
Annual Report 2020

Investeringsforeningen Sydinvest

Investment Fund under Danish Law

CVR No: 24260534

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Investment Fund Information

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

Website www.sydinvest.dk
FSA No (the Danish FSA)
CVR No
Date of establishment

11.040
24260534
21 September 1987

Board of Directors

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

Day-to-day management

Steffen Ussing, CEO

Investment management company

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

Investment consulting services

Sydbank A/S
Peberlyk 4
6200 Aabenraa, Denmark

Custodian

Sydbank A/S
Peberlyk 4
6200 Aabenraa, Denmark

Revision

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg, Denmark

General meeting

The annual general meeting will be
held on 26 March 2021
Peberlyk 4, Aabenraa, Denmark

Places of Payment and Sales Offices

Places of payment and sales offices in Germany

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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 at www.sydinvest.dk and 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 the directors' report covers all comments on portfolios listed in connection with each fund or unit class as well as the financial data provided in the financial statements of each fund and unit class.

Financial markets in 2020

2020 was a year that will not soon be forgotten. Financial markets got off to a decent start to the year with declining interest rates and rising share prices. However Covid-19 put a stopper to that at the end of February when it became clear that the spread of coronavirus outside China was a reality. Several economies, including Denmark, were forced to lock down in an attempt to slow the spread of the virus.

Borders were closed and unemployment went up as a result of the lockdown of private businesses in particular. Optimism among consumers and businesses fell resulting in shrinking consumption and investments. Lower production and hence a smaller need to transport goods as well as less travel activity in general prompted a decline in the demand for energy and a sharp drop in energy prices. And as a natural consequence financial markets were severely impacted and there was a sense of crisis with significant drops in prices.

Politicians across the globe responded by implementing historically large support packages to mitigate the potential harmful effects of the pandemic for businesses and employees. Many central banks cut their key rates, with the US leading the way in terms of mature markets and with Brazil and Russia in new markets. At the same time bond purchases were launched to support the economy and financial markets. These initiatives had the desired effect and optimism returned to economies and financial markets. In late summer a substantial share of the world's equity markets had returned to the level at the beginning of 2020 and risk assets recovered some or all of the ground lost from the decline in spring.

USA

There was tremendous focus on the US presidential election in 2020. As predicted by opinion polls Joe Biden won the election albeit by a smaller margin than anticipated. Incumbent President Trump believed that there had been huge election fraud and refused to accept the election outcome. Trump's multiple attempts to get the election result overturned were unsuccessful and Joe Biden took office in January 2021. With Joe Biden as president it is expected that more predictable policies will be pursued.

The coronavirus pandemic triggered a dramatic rise in unemployment in the first six months of 2020. In Q2 the US economy recorded the largest contraction since the second world war. In contrast growth accelerated in Q3. Growth was driven in particular by private consumption and the property market whereas the services industry continued to struggle. At the end of 2020 US politicians agreed to introduce a new comprehensive support package of USD 900bn.

Europe

Growth in Europe was severely affected by the coronavirus pandemic and is estimated to be the lowest compared to the rest of the world in 2020. Protracted Brexit negotiations prompted considerable uncertainty and made the conditions for growth even poorer. In order to help the European economy get on the right track significant aid packages were introduced in 2020 on a national and EU level. In July 2020 the EU approved a recovery fund of EUR 750bn. A weak second quarter was followed by a strong third quarter but new outbreaks of coronavirus in the fourth quarter prompted new lockdowns in several European countries and put growth in Europe on standby.

Japan

Japan's economy also suffered during the coronavirus pandemic and recorded a major downturn. The economy is gradually recovering but things are moving slowly. Investment activity and domestic demand remain subdued. Fiscal policy stimulus has been too weak so far. In the longer term more structural reforms will be needed for the Japanese economy to emerge from the growth stagnation it has experienced for a number of years.

New markets

China was the first country to be hit by the coronavirus epidemic. The Chinese authorities took decisive action to fight Covid-19. As a result China is one of the few countries to record positive growth for 2020. Investments in infrastructure were an important element in paving the way for growth. In addition the export industry benefited from the demand for protective face masks and other aids and equipment related to the fight against Covid-19. In November China signed the largest-ever free trade agreement along with 14 other countries in the region, including Japan, New Zealand and Australia. Over a number of years the agreement will eliminate around 90% of all import tariffs and it is therefore expected to have a positive effect on Chinese growth.

The lockdowns of India's economy were some of the tightest. Consequently the decline in economic activity in the second quarter was also one of the largest in the world. In contrast the increase in economic activity in the third quarter was one of the strongest on a global level.

In Latin America the top political decision-makers did not consider the coronavirus epidemic to be very serious. As a result a large number of people were infected and died. This was the case in Brazil as well as in Mexico. In this light the decline in Brazil's economy in Q2 was surprisingly small. This was due to the fact that the fiscal policy measures were quite comprehensive and that monetary policy was eased. This was also the case in Mexico but the country did however experience a

sharper downturn in Q2 than Brazil due to less fiscal room to manoeuvre.

Fossil fuels

Oil prices fluctuated sharply in 2020 due to changes in expectations as regards economic developments. Oil prices fell steeply at the beginning of the year and then started to climb. However the large declines were not recouped and prices dropped by a total of 26% over the year. In contrast other fossil fuels such as coal and natural gas went up in price in 2020.

Inflation still under control

The downturn in the global economy in 2020 contributed to curbing inflation and the increases in nominal wages. There was an overall downward trend in commodity prices but metals such as gold, silver and copper rose in price. Weakened currencies in some of the new markets such as Brazil and Russia led to mounting inflation.

Central banks support recovery

Monetary policy played a key part in the recovery of the global economy in 2020. The Fed lowered its fed funds rate twice early in the year from 1.75% to 0.25%. This was not the case in Europe as the ECB did not have the scope to cut interest rates. On the other hand purchase programmes were reactivated. The Fed purchased for instance bonds issued by companies with lower than investment grade ratings. In June the ECB decided to increase its purchase programme by EUR 600bn to EUR 1,350bn. In December a further EUR 500bn was added, totalling EUR 1,850bn. The purchase programme will continue until March 2022 at the earliest.

Yield developments

Macroeconomic and monetary policy developments paved the way for massive drops in government bond yields across the entire yield curve in most leading countries. Japan was an exception in this connection as here rates remained more or less the same. The 10-year Treasury yield in the US fell by around 1 percentage point to 0.9%. High-yield bond yields also dropped. This was most pronounced among corporate bonds with high credit ratings and hard currency bonds from emerging market countries.

High-yield bonds

High-yield bonds benefited from declining government yields and monetary easing by central banks. However lower oil prices were a negative stimulus for oil-producing emerging market countries. Excess yields to equivalent US government bonds were unchanged to slightly rising in 2020. The return on bonds from emerging market countries issued in local currency was positively impacted by the drop in yields but negatively affected by weaker emerging market currencies. The latter factor was predominant, which is why the asset

class generated negative returns in 2020. Bonds issued by companies with good credit quality performed best among corporate bonds. Not surprisingly default rates went up during 2020 given macroeconomic developments. This had a negative impact on corporate bonds with poor credit quality in particular.

EUR strengthening

EUR strengthened against a long line of currencies, including the Argentine peso, the Turkish lira, the Brazilian real, the Nigerian naira and the Russian rouble, all of which softened against EUR by more than 22%. USD and the Japanese yen depreciated by 8.3% and 3.4% respectively. In contrast EUR weakened against the Swedish krona and the Swiss franc.

Rising equity markets

Mature equity markets ended in positive territory for the year measured in DKK. US equities in particular performed well despite a weakened USD. Scandinavian equities led by Denmark had an exceptionally good year. The huge fiscal support packages and monetary stimulus measures supported equity markets. Furthermore on average companies' earnings reports were better than anticipated. The lengthy and not very constructive Brexit negotiations were the reason why British shares were among the worst performers in 2020.

New equity markets generally outperformed mature equity markets. There were however substantial differences in returns in the individual regions. Far Eastern shares performed particularly well and were primarily driven forward by shares from China and South Korea. China managed to contain the coronavirus pandemic and growth got back on track. The situation was the complete opposite in Latin America and Brazilian shares in particular were among the absolutely worst performers in 2020. This was due to declining oil prices and the way the authorities handled the coronavirus crisis.

Sector developments

As in 2019, information technology was the best performing sector on a global level, followed by consumer discretionary and communications services. The coronavirus pandemic encouraged remote working and social distancing, which supported companies within IT and communications services. The poorest performing sectors were energy, real property and financials. Energy was directly negatively affected by falling oil prices in 2020 and financials suffered as a result of low key rates which challenged banks' business models.

Performance

Significant differences in returns – equities and bonds alike

Net profit

Net profit for 2020 totalled DKK 0.4bn compared to DKK 3.4bn in 2019. The Board of Directors will recommend to the general meeting that the Investment Fund distribute dividends totalling DKK 0.5bn to investors for 2020. The amount for 2019 was DKK 0.7bn. Returns and dividend rates for the individual funds and unit classes have been calculated after costs and appear from tables 1-7. As usual dividends have been calculated in compliance with tax legislation and the prospectus. Dividends are specified in the note concerning distribution in the financial statements of the individual funds and unit classes.

Mixed returns in share markets

The funds and unit classes investing in equities generated mixed returns in 2020. In mature share markets the funds Danmark KL and Morningstar Bæredygtig Indeks KL produced the highest returns. Danmark KL outperformed its benchmark while Morningstar Bæredygtig Indeks KL underperformed its benchmark. This was also true of Verden Lav Volatilitet Indeks KL, which produced a small positive return since its establishment in May 2020. It is quite natural that the two passively managed funds Morningstar Bæredygtig Indeks KL and Verden Lav Volatilitet Indeks KL underperformed their benchmarks. The passively managed funds follow their benchmarks as closely to 1:1 as practically possible. Costs relating to the funds are deducted from the results achieved. The return of a passively managed fund will therefore always be lower than the return of its benchmark. The funds investing according to an equal weight and value strategy all generated negative returns. Among these USA Ligevægt & Value KL delivered the highest return but measured in terms of relative performance it underperformed its benchmarks. Value share returns were generally unable to keep up with growth share returns and small and medium-sized companies underperformed compared to large companies. Tyskland KL recorded a slight positive return but did not succeed in outperforming its benchmark.

Equity funds investing in emerging markets also yielded mixed returns. Far Eastern funds and funds investing globally in EM shares generated the highest returns and they also delivered returns that were significantly higher than their benchmarks. Latinamerika KL and the BRIC funds recorded negative returns which were lower and higher respectively than their benchmarks.

The BRIC funds were adversely impacted by weak markets in Brazil and Russia whereas shares from China and India delivered positive returns.

The strong performance of the Far Eastern funds and global equities from emerging markets is attributable in part to an overweight in Chinese shares and stronger focus on the green transition. In addition IT investments, including the rollout of the 5G network, had a positive effect on returns.

Positive bond returns

The low interest rate environment was challenging for bonds in mature and new markets. When interest rates fell even further at the beginning of 2020 despite their low starting point, bond markets in general were able to generate positive returns. Funds and unit classes with currency exposure outside the euro area were negatively impacted by the strengthening of EUR and hence DKK against most currencies. This was true of International KL and International Akkumulerende KL, both of which recorded negative returns in 2020. The returns were also lower than the returns of their benchmarks. This was due to lower interest rate sensitivity as well as a different currency allocation than that of the benchmarks. All the Danish bond funds produced positive returns and outperformed their benchmarks. This was attributable to the fact that Danish mortgage bonds yielded higher returns than Danish government bonds. The Danish bond funds held a substantial overweight in mortgage bonds.

Among the funds and unit classes investing in high-yield bonds HøjrenteLande Lokal Valuta KL, HøjrenteLande Lokal Valuta Akk. KL and HøjrenteLande Valuta KL produced negative returns and the lowest returns on the back of weaker currencies. HøjrenteLande Valuta KL, the interest rate sensitivity of which is lower than the two funds mentioned above, generated the poorest return as a result. HøjrenteLande Korte Obligationer Akk. KL delivered a positive return and also the lowest return among hard currency high-yield funds. The other funds and unit classes investing exclusively in bonds issued in hard currency all produced positive returns. The return of HøjrenteLande Mix KL lies in-between and was negative. The high-yield funds investing in bonds issued in local currency all underperformed their benchmarks. For most of the year HøjrenteLande Mix KL had an equal allocation between bonds issued in hard currency and in local currency. The funds in the unit class yielded returns close to their benchmarks. Funds investing exclusively in bonds issued in hard currency generated positive returns close to their benchmarks depending on the cost structure.

Among the funds investing in corporate bonds Virksomhedsobligationer HY KL and Virksomhedsobligationer HY Akk. KL delivered the poorest returns while Virksomhedsobligationer IG Etik and Virksomhedsobligationer IG KL recorded somewhat higher returns. Except for Virksomhedsobligationer IG Etik, all the funds investing in corporate bonds underperformed their benchmarks.

Table 1

Dividends at 31 December 2020			
Funds without underlying unit classes as well as unit classes A			
Fund/class	Dividend for the financial year		
	2018	2019	2020 ¹⁾
Bonds			
Fonde KL	18	12	0.6
Højrentelande A DKK	2.8	3.1	4.00
Højrentelande Lokal Valuta A DKK	0.00	3.3	0.00
Højrentelande Mix A DKK	3.6	3.7	2.2
Højrentelande Valuta A DKK	0.00	2.3	0.00
International A DKK	0.00	0.00	0.00
Korte Obligationer A DKK	12	0.8	0.6
Mellemlange Obligationer A DKK	0.8	2.5	0.3
Virksomhedsobligationer HY A DKK	2.3	0.4	0.6
Virksomhedsobligationer HY ETIK A DKK	-	18	2.7
Virksomhedsobligationer IG A DKK	0.00	0.3	7.7
Virksomhedsobligationer IG ETIK A DKK	-	0.7	4.1
Shares			
BRK KL	14.6	20.1	6.7
Danmark A DKK	30.00	7.3	13.4
Europa Ligevægt & Value A DKK	4.8	100	0.00
Fjernøsten A DKK	0.00	8.00	26.9
Globale EM-aktier A DKK	0.8	4.6	7.6
Latinamerika KL	0.00	2.9	0.00
Morningstar Sustainability Leaders Index KL	-	4.9	0.00
Tyskland A DKK	6.00	13.2	10.00
USA Ligevægt & Value A DKK	3.8	2.4	0.00
Sydinvest Verden Lav Volatilitet Indeks A DKK ¹⁾	-	-	0.6
Verden Ligevægt & Value Etik A DKK	-	5.7	0.00
Verden Ligevægt & Value A DKK	6.2	4.00	0.00

¹⁾ Proposed dividend

Table 2

Dividends at 31 December 2020			
Unit classes B - targeting foreign investors			
Fund/class	Dividend for the financial year		
	2018	2019	2020 ¹⁾
Bonds			
Danish Bonds B DKK d	0.09	0.25	0.02
Emerging Market Bonds B EUR d	0.27	0.3	0.4
Emerging Market Local Currency Bonds B EUR d	0.00	0.29	0.00
Shares			
Danish Equities B DKK d	1.19	0.31	0.55

¹⁾ Proposed dividend

Table 3

Dividends at 31 December 2020			
Unit classes W - targeting Sydinvest Portefølje and Sydbank's Asset Management clients			
Fund/class	Dividend for the financial year		
	2018	2019	2020 ¹⁾
Bonds			
Højrentelande W DKK d	3.3	3.6	4.6
Højrentelande Lokal Valuta W DKK d	0.00	4.00	0.00
Højrentelande Mix W DKK d	4.2	3.5	2.6
Højrentelande Valuta W DKK d	0.00	2.9	0.00
Korte Obligationer W DKK d	12	0.8	0.6
Mellemlange Obligationer W DKK d	1.1	2.8	0.4
Virksomhedsobligationer HY W DKK d h	2.7	0.8	100
Virksomhedsobligationer HY ETIK W DKK d h	3.4	17	3.4
Virksomhedsobligationer IG W DKK d h	0.00	0.6	7.4
Virksomhedsobligationer IG ETIK W DKK d h	0.00	0.00	4.5
Shares			
Danmark W DKK d	12.5	3.4	5.9
Europa Ligevægt & Value W DKK d	5.4	15	0.00
Fjernøsten W DKK d	0.00	9.6	28.6
Globale EM-aktier W DKK d	19	5.5	7.9
USA Ligevægt & Value W DKK d	10.3	6.9	0.00
Verden Ligevægt & Value Etik W DKK d	10.00	6.3	0.00
Sydinvest Verden Etik Indeks W DKK d ¹⁾	-	-	0.00
Verden Ligevægt & Value W DKK d	10.00	6.6	0.00

¹⁾ Proposed dividend

Table 4

NAV and total value increase at 31 December 2020						
Funds without underlying unit classes as well as unit classes A						
Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Bonds						
Fonde KL	86.49	0.94	177	6.03	9.44	215
Højrentelande A DKK	83.03	3.21	3.22	2196	23.12	47.28
Højrentelande A DKK Akk	20129	3.34	3.24	217	22.87	45.99
Højrentelande Korte Obligationer A DKK Akk	120.64	0.27	149	9.39	7.36	19.94
Højrentelande Lokal Valuta A DKK	107.00	-7.28	2.94	16.15	15.95	14.43
Højrentelande Mix A DKK	77.25	-179	3.00	17.63	17.92	27.01
Højrentelande Valuta A DKK	103.06	-9.48	-184	6.77	6.66	2.91
International A DKK	109.49	-4.84	0.03	-8.37	5.56	14.63
Korte Obligationer A DKK	99.57	124	2.25	5.31	6.2	1195
Mellemlange Obligationer A DKK	100.36	175	3.55	8.58	-	-
Mellemlange Obligationer A DKK Akk	107.37	167	3.47	8.51	-	-
Virksomhedsobligationer HY A DKK	85.18	1.19	6.93	2148	14.03	43.1
Virksomhedsobligationer HY A DKK Akk	107.56	1.18	6.84	2106	16.44	46.5
Virksomhedsobligationer HY ETIK A DKK	102.18	17	-	-	-	-
Virksomhedsobligationer IG A DKK	109.87	5.92	9.7	19.2	22.5	-
Virksomhedsobligationer IG ETIK A DKK	106.43	7.04	-	-	-	-
Shares						
BRK KL	186.87	-4.51	22.57	86.8	88.38	40.94
BRK A DKK Akk	320.5	-4.46	22.79	87.06	90.33	43.28
Danmark A DKK	289.27	30.32	39.31	53.9	107.33	215.73
Europa Ligevægt & Value A DKK	66.2	-9.27	-3.39	12.06	24.99	55.32
Fjernøsten A DKK	209.08	22.91	27.91	64.76	10.22	18.00
Fjernøsten A DKK Akk	329.28	23.06	27.78	63.92	107.91	111.76
Globale EM-aktier A DKK	148.65	12.76	15.55	64.19	85.68	-
Globale EM-aktier A DKK Akk	162.00	12.63	15.22	63.66	85.33	-
Latinamerika KL	252.26	-23.89	-9.63	6.37	-5.65	-23.77
Morningstar Sustainability Leaders Index KL	1184	14.17	-	-	-	-
Tyskland A DKK	12121	4.21	3.52	24.1	35.81	75.02
USA Ligevægt & Value A DKK	35.26	-4.23	19.4	40.89	98.87	88.15
Verden Ligevægt & Value Etik A DKK	96.09	-6.24	-	-	-	-
Sydinvest Verden Lav Volatilitet Indeks A DKK ¹⁾	100.24	0.85	-	-	-	-
Verden Ligevægt & Value A DKK	7128	-8.74	4.5	27.35	58.28	95.94
Verden Ligevægt & Value A DKK Akk	128.28	-9.03	3.96	28.12	26.12	-

¹⁾ 1 January 2020 to 31 May 2020

Table 5

NAV and total value increase at 31 December 2020						
Unit classes B - targeting foreign investors						
Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Bonds						
Danish Bonds B DKK d	9.88	173	3.57	8.26	-	-
Danish Bonds B DKK Acc	34.3	163	3.47	8.51	11.53	22.97
Emerging Market Bonds B EUR d	7.88	3.83	4.2	23.35	25.94	49.95
Emerging Market Bonds B EUR Acc h	30.82	3.78	3.66	23.04	-	-
Emerging Market Local Currency Bonds B EUR d	9.06	-6.79	3.29	18.81	15.49	12.39
Emerging Market Local Currency Bonds B EUR Acc	9.73	-6.76	3.46	9.27	-	-
International Bonds B EUR Acc	15.55	-4.6	0.38	-8.8	5.15	12.53
Shares						
Danish Equities B DKK d	1123	30.67	40.5	60.42	-	-
Far East Equities B EUR Acc	43.52	23.75	28.54	65.93	10.55	10.4
Global EM Equities B EUR Acc	42.34	13.4	20.3	66.12	82.97	34.79
Global Value Equities B EUR Acc	19.91	-8.3	5.23	29.08	60.54	98.85
Latin America Equities B EUR Acc	23.63	-23.11	-9.2	7.67	-4.38	-2169

Table 6

NAV and total value increase at 31 December 2020						
Unit classes I - targeting institutional investors						
Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Bonds						
Emerging Market Bonds I EUR Acc h	4.52	4.52	6.38	27.56	30.29	59.65
Emerging Market Local Currency Bonds I EUR Acc	624.81	-6.34	4.88	9.88	20.36	9.77
Højrentelande Mix Elit USD Acc	20.9	4.72	11.71	-	-	-

Table 7

NAV and total value increase at 31 December 2020

Unit classes W - targeting Sydinvest Portefølje og Sydbank's Asset Management clients						
Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Bonds						
Højrentelande W DKK d	83.6	3.88	5.24	24.78	25.97	50.69
Højrentelande W DKK Acc h	124.93	4.03	5.32	25.28	-	-
Højrentelande Korte Obligationer W DKK Acc	106.79	0.68	2.73	-	-	-
Højrentelande Lokal Valuta W DKK d	108.36	-6.83	4.88	9.82	16.62	17.06
Højrentelande Lokal Valuta W DKK Acc	18.15	-6.7	4.81	9.68	-	-
Højrentelande Mix W DKK d	78.43	-1.14	5.05	20.39	20.68	29.99
Højrentelande Valuta W DKK d	104.8	-8.88	0.09	9.1	8.98	5.15
Korte Obligationer W DKK d	99.51	125	2.35	5.46	6.36	12.11
Mellemlange Obligationer W DKK d	100.38	193	4.31	9.57	-	-
Mellemlange Obligationer W DKK Acc	105.27	185	4.22	-	-	-
Viksmødhedsobligationer HY W DKK d h	86.02	176	8.69	23.86	16.26	45.89
Viksmødhedsobligationer HY W DKK Acc h	123.61	18	8.91	25.11	-	-
Viksmødhedsobligationer HY ETK W DKK d h	103.51	2.41	8.02	-	-	-
Viksmødhedsobligationer IG W DKK d h	91.06	6.23	11.11	-	-	-
Viksmødhedsobligationer IG Elit W DKK d h	109.67	7.38	11.94	-	-	-
Shares						
BRK W DKK Acc	165.6	(3.74)	25.71	-	-	-
Danmark W DKK d	12.4	3126	36.00	-	-	-
Europa Ligevegt & Value W DKK d	68.59	-8.23	6.79	-	-	-
Europa Ligevegt & Value W DKK Acc	116.37	-8.52	-126	-	-	-
Fjernesten W DKK d	212.63	23.86	3125	69.93	18.82	124.85
Fjernesten W DKK Acc	165.02	24.02	3106	70.98	-	-
Global EM-aktier W DKK d	168.61	11.11	2178	68.04	90.04	-
Global EM-aktier W DKK Acc	94.16	13.56	22.4	70.6	-	-
USA Ligevegt & Value W DKK d	88.81	-3.47	16.85	9.71	-	-
USA Ligevegt & Value W DKK Acc	109.63	-3.37	-	-	-	-
Verden Ligevegt & Value Elit W DKK d	108.75	-5.34	9.32	-	-	-
Sydinvest Verden Elit Indeks W DKK d ¹⁾	102.06	2.06	-	-	-	-
Verden Ligevegt & Value W DKK d	91.77	-7.88	7.4	32.64	-	-
Verden Ligevegt & Value W DKK Acc	124.07	-9.03	3.95	26.12	-	-

¹⁾ Sydbank's Asset Management

Asset developments

Investors showed flagging interest in investing through Sydinvest in 2020 as net redemptions totalled DKK 3.1bn. The number of investors declined to around 41,400 at year-end.

In 2020 the Investment Fund's total assets fell by DKK 3.4bn to DKK 26.0bn. To this must be added that Sydinvest paid out dividends totalling DKK 0.7bn to investors in January and DKK 1.67m in December 2020. Assets under management invested in equities declined by 2.66% and assets under management invested in bonds decreased by 15.3%.

Market outlook for 2021

Expectations for global growth in 2021 are surrounded by considerable uncertainty given the tremendous shocks caused by the coronavirus pandemic. Other things being equal, far-reaching fiscal support packages and monetary policy stimulus have paved the way for a significant improvement in the global economy. The impact of the coronavirus pandemic on the overall economic climate is uncertain but the growth picture should become more stable with the rollout of vaccines. Political uncertainties in the form of the ending of the US presidential election and the protracted Brexit negotiations have disappeared. While this may not necessarily change that much in practice, it does help to provide greater predictability in terms of US and UK politics. In 2021 new and currently unknown uncertainties will no doubt emerge.

The world's leading central banks have signalled that there will be ample liquidity and policy rates will remain low. So even though the levels for safe and risky interest rates are low they will probably remain that way. However there are no prospects of large declines in interest rates, which is why bond funds are projected to produce low returns in 2021. Bond funds with currency exposure should not expect any help from here as the US dollar is expected to weaken in 2021 as in 2020. This will typically have a negative impact on many new market currencies.

At first sight the return potential for shares seems greater but the event space regarding share returns has probably never been bigger. Pricing in equity markets can be evaluated on the basis of historical averages of for instance the share price relative to corporate earnings. Measured by this parameter most equity markets are very expensively priced. On the other hand pricing can be compared to the alternative, which is typically the bond market. Interest rates are currently extremely low and are expected to remain that way as far as the eye can see. Compared to this alternative equities seem cheap.

Corporate earnings, most of which were under pressure in 2020, are forecast to go up in 2021. The expectations for corporate earnings combined with interest rate development expectations provide a solid foundation for improvement in equity markets in 2021. Shares from emerging markets in particular look interesting, for one thing supported by expectations of a weaker US dollar.

Risk factors

The positive expectations as regards equity markets are based on for instance the improvement in Q3 2020 and the fact that forward-looking indicators at the end of 2020 showed signs of stronger future growth. There is however a risk that this growth will not materialise, which would keep the global economy in a low growth trap. In addition a new outbreak of the coronavirus pandemic or mutations of the virus could disrupt this positive scenario.

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

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

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

Business developments

Mission, vision and cooperation

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

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

Active and passive management

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

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

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

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

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

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

At year-end 2020 Latinamerika KL and Latinamerika Akk. KL had an active share of less than 50% and a tracking error of below 3. The current levels are shown in table 8 below. All funds are measured against relatively narrow benchmarks, which is the main reason why the active share in the funds is lower than 50.

The Latin American funds underperformed. The underperformance was larger than the total expense ratio of the funds. This may be taken as an indication that the funds have been actively managed.

Against this background it may be concluded that the funds' investment strategy and level of risk-taking have been constructed in such a manner that is characteristic of actively managed funds.

Table 8

Fund	Active share	Tracking error	Fund return	Benchmark return
Latinamerika KL	38.11%	2.38%	(23.89%)	(21.22%)
Latinamerika Akk. Kl	38.19%	2.33%	(23.11%)	(20.92%)

Passive management

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

Table 9

Fund	Ex ante TE	Ex post TE
Verden Etik Indeks KL	Max 2	1.89
Morningstar Bæredygtig Indeks KL	Max 2	0.20
Verden Lav Volatilitet Indeks KL	Max 2	0.76

The ex post TE of all funds is within the ex ante TE limits set. The relatively high ex post tracking error of Verden Etik Indeks KL is mainly attributable to high volatility in the market when the fund was established.

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 its investors. The Investment Fund updates its website on a daily basis with current prices and information of significance to investors who invest in Sydinvest.

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

Given the approx 41,400 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. Unfortunately Sydinvest was forced to cancel the investor meetings in 2020 due to Covid-19.

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

Fund governance

The discussions on fund governance by Sydinvest's Board of Directors represent an ongoing process. Consequently Sydinvest continuously addresses developments in fund governance issues. Sydinvest complies with the fund governance recommendations of

the trade association the Danish Investment Association except for the following deviations.

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

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

At the annual general meeting in 2020 two new members were elected to the Board of Directors of Sydinvest. The new members are Jesper Aabenhus Rasmussen, Attorney, and Svend Erik Kriby, General Manager.

Investment philosophy

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

As regards the three passively managed funds, the philosophy is to reflect the returns of their respective benchmarks to the greatest extent possible by continuously adapting the funds' investments to the changes in the benchmarks. The benchmark of Sydinvest Bæredygtig is Morningstar Global Markets Sustainability Leaders. The benchmark of Sydinvest Verden Lav Volatilitet Indeks is MSCI Minimum Volatility NR. The benchmark of Sydinvest Verden Etik Indeks is Morningstar Global Target Market Exposure Responsible Index.

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

companies to improve their conduct instead of selling their shares or bonds (in the following called "engagement activities").

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

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

Sydinvest reports specifically on corporate social responsibility. The report, which represents the mandatory corporate social responsibility report, is available at the Investment Fund's website at sydinvest.dk/csr_2020. Syd Fund Management A/S has formulated a policy on responsible investment. 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

Moreover Sydinvest has formulated a policy on 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 Investment Fund's activities are not explained in greater detail in the annual report. The progress report as well as information on Sydinvest's policy concerning responsible investment and active ownership is also published on Sydinvest's website: <https://www.sydinvest.dk/ansvarlighed/ansvarlighed-i-sydinvest.aspx>

Unit classes

In 2015 Sydinvest introduced unit classes in some of the funds offered to investors. In connection with the introduction of unit classes, "KL" was added to the name of all funds. "KL" means that the Board of Directors may decide to establish unit classes in a fund. Unit classes

make it possible to divide a fund into several classes. Generally investments in the individual classes of a given fund are identical but there are typically differences as to the client segment targeted. The unit classes may have different characteristics, eg different denomination currencies, different currency risks or different cost structures.

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

Product development

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

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

As a result of the interest in passive investment funds as well as ethics and sustainability, Sydinvest's Board of Directors decided to establish the fund Sydinvest Morningstar Bæredygtig in 2018. Since then 3 funds with an ethical profile have been established which are accessible to private investors.

In continuation of this trend the fund Sydinvest Verden Etik Indeks was established in February 2020. The fund Sydinvest Verden Lav Volatilitet Indeks followed in May 2020. The objective of both funds is to have a very low tracking error compared to their benchmarks.

Costs

As regards savings in securities, costs are incurred in connection with the purchase, sale and management of investments. This applies to private investors who choose their own shares and bonds as well as to Sydinvest. The Investment Fund has concluded a management agreement with Syd Fund Management A/S in which the management fee as regards Sydinvest is determined.

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

Danish bond funds have the lowest administrative costs. In contrast the costs of funds and unit classes investing

in equities and high-yield bonds are somewhat larger as they have higher expenses relating to advisory services and asset management. The costs appear from the individual financial statements.

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

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

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

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

Statutory regulations

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

As a result indirect transaction costs for UCITS must be disclosed. Indirect costs express the differences between the buying and selling prices of securities. These costs can be compared to the type of costs involved when selling and buying cars where you are not paid the same price for your used car as the dealer's subsequent selling price. 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

We aim to keep remuneration at a competitive and reasonable level to make it possible to retain qualified board members. Each board member receives a fixed annual remuneration and is not offered bonus schemes. Remuneration to the Board of Directors is approved in connection with the adoption of the annual report by the general meeting.

The remuneration of the Board of Directors and the Executive Management is included in the total management fee paid by the Investment Fund to Syd Fund Management A/S for services received. The board chairman receives an annual remuneration of DKK 400,000, the vice-chairman receives DKK 300,000 and ordinary board members receive DKK 200,000. The remuneration received covers board work relating to
Investeringsforeningen Sydinvest, Sydinvest, Portefølje, Investeringsforeningen Finansco and Kapitalforeningen TDC Pension Emerging Markets.

The remuneration of the Executive Management is determined by the Board of Directors of Syd Fund Management A/S and is negotiated by the chairmanship. The notice of termination is 6 and 12 months for the CEO and Syd Fund Management A/S respectively. In respect of dismissal by Syd Fund Management A/S the CEO is entitled to receive severance pay equal to 12 months' salary.

The Investment Fund's remuneration to the Board of Directors represented DKK 0.84m in 2020 (2019: DKK 0.75m).

Total remuneration to the Executive Management as regards all investment funds and funds managed by Syd Fund Management A/S represented DKK 2.9m in 2020. Total remuneration to the Executive Management consists of remuneration to the incoming CEO and the outgoing CEO.

Risks

Special risks

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

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

Risks related to investors' choice of fund and unit class

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

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

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

Lower risk Potentially lower rewards	1	2	3	4	5	6	7	Higher risk Potentially higher rewards
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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 markets may typically be divided into market-related risks, such as impacts of market conditions, political risks, exchange rate risks and interest rate risks, etc deriving from an individual investment. Sydinvest manages these risks within the given limits of the individual markets. Examples of risk management elements are investment policies of funds and unit classes, internal control procedures and statutory requirements as to risk diversification.

Risks related to investment decisions

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

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

Risks in relation to investment fund operations

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

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

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

Risks in relation to marketing

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

Inadequate information in marketing material may entail a financial risk as well as a risk of damage to reputation. The Investment Fund attempts to minimise this risk by

having in place a thorough procedure as regards the preparation and approval of marketing material.

Overall risk factors

Individual countries

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

Currency

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

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

Company-specific issues

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

New markets (emerging markets and frontier markets)

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

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

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.

Special risks – bond investments

Bond market

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

Interest rate risk

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

Credit risk

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

Special risks – equity investments

Equity market fluctuations

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

Investment style

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

Investment area

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

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 2020.

Significant events after the expiry of the financial year

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

Board of Directors and Executive Management

Board of Directors Chairman Hans Lindum Møller 68 General manager Elected to the Board of Directors in 2004, most recently re-elected in 2020 and up for re-election in 2022.	Chairman of the board of directors of: Member of the board of directors of: General manager and member of the board of directors of:	<ul style="list-style-type: none"> Dan Spedition A/S Syd Fund Management A/S Den selvejende Fond Dybbøl Mølle Marina Minde P/S
Vice-Chairman Linda Sandris Larsen 42 Associate professor Elected to the Board of Directors in 2013, most recently re-elected in 2019 and up for re-election in 2021.	Member of the board of directors of:	<ul style="list-style-type: none"> Syd Fund Management A/S
Niels Therkelsen 61 General manager Elected to the Board of Directors in 1987, most recently re-elected in 2019 and up for re-election in 2021.	General manager and member of the board of directors of:	<ul style="list-style-type: none"> NT Holding af 12. september 2005 ApS Universal Balance Health Wisdom ApS Business Leasing Danmark ApS Hansaring Kiel ApS J.A.N. Invest GmbH Schlossalle Glücksburg GmbH
Svend Erik Kriby 60 General manager Most recently elected to the Board of Directors in 2020 and up for re-election in 2022. Served on the board from 2006 to 2018.	Chairman of the board of directors of: Member of the board of directors of:	<ul style="list-style-type: none"> Kriby Holding A/S Sitecover A/S EK Entreprise A/S Byens Tag og Facade A/S
Jesper Aabenhus Rasmussen 58 Attorney Elected to the Board of Directors in 2020 and up for re-election in 2022.	Chairman of the board of directors of: Member of the board of directors of:	<ul style="list-style-type: none"> Energiservice+ A/S VVS Søberg A/S KK Holding, Vojens A/S Betapack A/S Energi og Miljø Vojens A/S Gastrolux 2004 A/S K/S München-Atrium K/S krefeld Lars Larsens JYSK Fond LLJF ApS LLG A/S Søren Jensen Rådgivende Ingeniørfirma A/S Skatepro ApS LKL ApS New Nordic Engineering A/S Søren Jensen Project Controlling A/S
Executive Management Steffen Ussing 52 Appointed as CEO in 2020.	Member of the board of directors of:	<ul style="list-style-type: none"> The Danish Investment Association
Board work included: Investeringsforeningen Sydinvest, Investeringsforeningen Finansco, 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 2020 of Investeringsforeningen Sydinvest.

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

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

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

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

Aabenraa, 25 February 2021

Board of Directors

Hans Lindum Møller
Chairman

Linda Sandris Larsen

Niels Therkelsen

Svend Erik Kriby

Jesper Aabenhus Rasmussen

Executive Management of Syd Fund Management A/S

Steffen Ussing

Chairman

Thomas Carsten Clausen

Independent Auditor's Report

To the investors of Investeringsforeningen Sydinvest

Opinion

We have audited the financial statements of the individual sub-funds in Investeringsforeningen Sydinvest for the financial year ended 31 December 2020, which comprise the individual sub-funds' income statements, balance sheets, notes and joint notes, including accounting policies. The financial statements are prepared in accordance with the Danish Act on Investment Funds, etc.

In our opinion, the financial statements give a true and fair view of the financial position of the sub-funds at 31 December 2020 and of the results of the sub-funds' operations for the financial year ended 31 December 2020 in accordance with the Danish Act on Investment Funds, etc.

Our opinion is consistent with our long-form audit report to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of Investeringsforeningen Sydinvest on 28 March 2017 for the financial year 2017.

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 the financial year ended 31 December 2020. **Fejll Ukendt betegnelse for dokumentegenskab..** These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the below key audit matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements as a whole.

Valuation of financial instruments

The valuation at fair value of the sub-funds' investments in bonds, shares, investment fund units and derivative financial instruments (referred to as financial instruments) is the most significant element in the statement of the sub-funds' return and assets.

In relation to the valuation of the sub-funds' financial instruments, we find that there is generally no significant risk of material misstatement of the financial statements as the sub-funds' financial instruments to a considerable extent are liquid listed financial instruments for which there is a listed price in an active market and only to a limited extent are less liquid listed and unlisted financial instruments for which the fair value is determined based on recognised valuation models and Management estimates.

As the financial instruments are material to the sub-funds' total return and assets, the valuation of the sub-funds' financial instruments is deemed to be the key audit matter.

Our audit procedures directed at the valuation of the financial instruments in the individual sub-funds included among others:

- Test of registration systems, business procedures and internal controls, including IT and system-based controls that support the valuation of financial instruments.

- Spot-checking of reconciliation of financial instruments to custodian bank statements and spot-checking of the instruments' valuation by comparing the valuation to independent price sources.
- Valuation and spot-checking of the valuation methods applied and management estimates performed on the determination of the fair value of less liquid listed and unlisted financial instruments.

Allocation expressed in percentage of the individual sub-funds' financial instruments on listed instruments, instruments listed in another regulated market and other financial instruments is stated in a note to the individual sub-funds' financial statements.

Statement on the Management's reviews

Management is responsible for the Management's review and the Management's reviews of the individual sub-funds, hereafter referred to as the "Management's reviews"

Our opinion on the financial statements does not cover the Management's reviews, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the Management's reviews meet the disclosure requirements in the Danish Act on Investment Funds, etc.

Based on the work we have performed, we are of the opinion that the Management's reviews are in accordance with the financial statements and have been prepared in accordance with the requirements in the Danish Act on Investment Funds, etc. We did not identify any material misstatement of 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 Act on Investment Funds, etc. and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 in preparing the financial statements unless Management either intends to liquidate the sub-funds 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 as to 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 additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that they - either individually or combined - could influence the economic decisions taken by the users of financial statements on the basis of the financial statements.

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

- ▶ Identify and assess the risk 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 sub-funds' 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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 conclusion

is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the sub-funds to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 internal control weaknesses identified during our audit.

We also provide a statement to those charged with governance to the effect that we have complied with relevant ethical requirements related to independence and disclose to them all relations and other matters that could reasonably be expected to impact our independence and, if relevant, related safeguards.

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

Aabenraa, 25 February 2021

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard
State Authorised Public Accountant
mne28632

Michael Laursen
State Authorised Public Accountant
mne26804

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 as well as specific circumstances that apply to the individual fund.

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". We recommend that this be read in connection with the specific fund reports to get a complete picture of developments and any special circumstances and risks affecting individual funds.

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 where a high level of historical fluctuations equals a high risk and a low level of historical fluctuations equals a low risk.

Developments

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

Benchmark

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

Income statement

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

Balance sheet

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

Key Investor Information

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

Fonde KL

Fund report

Fund data

ISIN	DK0016271042
Date of establishment	23 March 2004
Launch date	20 April 2004
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The fund yielded a return of 0.94% in 2020. The market exceeded expectations at the beginning of the year.

At the beginning of 2020 expectations were that the mortgage market would continue to be supported by central banks' monetary policy easing which has indirectly attracted a large crowd of foreign investors. The year did start as anticipated but then Covid-19 took hold of the world and mortgage bond spreads widened significantly to an extent not seen since the financial crisis in 2008. However central banks soon delved into their toolboxes and introduced a number of liquidity measures that stabilised markets while policymakers responded relatively swiftly by offering support to businesses and consumers by means of gigantic aid packages. For Danish mortgage bonds the rest of the year saw spreads tightening more or less constantly and the loss from March was erased and then some. The fact that once again mortgage bonds generated somewhat higher returns than Danish government bonds was also due to good news at the end of the year, including the US presidential election, the trade agreement between the UK and the EU, several promising vaccines against Covid-19 and continued interest from foreign investors.

The fund has produced a return which is considerably better than the return generated by government bonds with the same interest rate risk. The outperformance is attributable to the fact that the fund has consisted of a small share of long-term callable bonds that have produced excellent returns and a large share of very low duration bonds to lower overall duration. The large share of low duration bonds was carefully selected among high-coupon bonds with optional drawings and capped floaters which are repurchased by borrowers. This composition has produced a significantly better return than short-term bonds.

Fonde KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	4,911	309	3,706	8,604	14,036
Investors' assets	524,566	544,041	518,814	517,039	605,302
Units in circulation nominal	606,484	626,170	585,576	574,760	667,616
Units in circulation quantity	6,064,842	6,261,696	5,855,756	5,747,600	6,676,162
Financial ratios					
NAV per unit	86.49	86.88	88.60	89.96	90.67
Dividend per unit	0.60	1.20	1.80	2.00	2.20
Return (%) ^{*)}	0.94%	0.09%	0.73%	1.69%	2.45%
Total expense ratio	0.36%	0.48%	0.52%	0.52%	0.53%
Annual percentage rate (APR) at 31 Dec	0.24%	0.45%	0.55%	0.55%	0.55%
Indirect transaction costs	0.04%	0.05%	0.05%	-	-
Sharpe Ratio (5 yrs)	1.01	1.19	1.52	1.08	1.13
Standard deviation (5 yrs)	1.50	1.08	1.18	1.56	1.69

^{*)} Past performance is no guarantee of future performance.

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		6,049	10,193
Total interest and dividends		6,049	10,193
Capital gains and losses			
2. Bonds		753	(7,342)
3. Transaction costs, operating activities		(4)	(1)
Total capital gains and losses		749	(7,343)
Total income		6,798	2,850
4. Administrative costs		(1,887)	(2,541)
Net profit for the year		4,911	309
5. Distribution of profit			
To be allocated			
Proposed distribution for the financial year		3,639	7,514
Brought forward for distribution next year		0	495
Available for distribution		3,639	8,009
Brought forward to investors' assets		1,272	(7,700)
Total distribution		4,911	309

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		10,059	8,007
Total liquid funds		10,059	8,007
7. Bonds			
Listed bonds from Danish issuers		512,742	531,549
Listed bonds from foreign issuers		0	3,074
Total bonds		512,742	534,623
Other assets			
Interest receivable, dividends receivable etc		1,909	2,688
Total other assets		1,909	2,688
TOTAL ASSETS		524,710	545,318
LIABILITIES			
6. Investors' assets			
Other debt			
Payables		144	338
Payables – unsettled transactions		0	939
Total other debt		144	1,277
TOTAL LIABILITIES		524,710	545,318

Fonde KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Listed bonds from Danish issuers		6,166	10,217
Listed bonds from foreign issuers		18	19
Interest expense and negative interest with custodian		(135)	(43)
Total interest		6,049	10,193
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		520	(7,373)
Listed bonds from foreign issuers		233	31
Total bonds		753	(7,342)
3. Transaction costs			
All transaction costs		4	1
Transaction costs, operating activities		4	1
4. Administrative costs			
Fund-specific costs			
Administration		790	900
Investment management		457	541
Distribution, marketing and arranging for sale		640	1,100
Total fund-specific costs		1,887	2,541
5. Available for distribution			
Brought forward for distribution from last year		495	0
Interest		6,184	10,236
Capital gains for distribution		(5,204)	(6,992)
Distribution adjustment in connection with issue/redemption concerning the above items		27	132
Available for distribution before administrative costs		1,502	3,376
Set-off of administrative costs		(1,887)	(2,541)
Distribution adjustment of which in connection with issue/redemption		1,007	(117)
Total administrative costs		(880)	(2,658)
Available for distribution, gross		622	718
Voluntary distribution		3,017	7,291
Available for distribution		3,639	8,009

NOTES (continued)

Note	(DKK 1,000)	2020	2019
6. Investors' assets			
Units in circulation			
Units in circulation at 1 Jan		626,170	585,576
Issues during the year		5,214	43,094
Redemptions during the year		(24,900)	(2,500)
Total units in circulation		606,484	626,170
Investors' assets			
Investors' assets at 1 Jan		544,041	518,814
Issues during the year		4,492	37,610
Redemptions during the year		(21,396)	(2,191)
Net issue surcharges and net redemption deductions		32	39
Distribution from last year concerning units in circulation at 31 Dec		(7,514)	(10,540)
Proposed distribution for the financial year		3,639	7,514
Brought forward from income statement		1,272	(7,700)
Brought forward for distribution next year		0	495
Investors' assets at year-end		524,566	544,041
7. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		97.75%	98.27%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.75%	98.27%
Other assets/other debt		2.25%	1.73%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		20.18%	29.07%
Bonds 4-6 yrs		17.40%	22.24%
Bonds 2-4 yrs		23.11%	5.54%
Bonds 0-2 yrs		37.06%	41.42%
Cash, derivatives etc		2.25%	1.73%
Total		100.00%	100.00%
c. Bonds by type			
Mortgage bonds		69.44%	73.57%
Government bonds		28.31%	24.70%
Cash, derivatives etc		2.25%	1.73%
Total		100.00%	100.00%

HøjrenteLande KL

Fund report

Fund data and unit class data	HøjrenteLande A DKK	Emerging Market Bonds B EUR d	HøjrenteLande W DKK d
ISIN	DK0016039654	DK0060626281	DK0060814952
Date of establishment	25 January 2000	18 February 2015	16 May 2017
Launch date	17 March 2000	24 April 2015	13 June 2017
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
Benchmark	JP Morgan Emerging Markets Bond Index Global Diversified hedged to fund currency		
Secondary name	Emerging Market Bonds KL		

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 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 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK	3.21%	3.50%	10.81%	11.39%
Emerging Market Bonds B EUR d	3.76%	3.50%	10.81%	11.66%
HøjrenteLande W DKK d	3.88%	3.50%	11.52%	11.39%

The market performed differently than expected at the beginning of the year, and some of the fund's unit classes outperformed their benchmarks while others underperformed their benchmarks, see table.

Covid-19 had an extreme impact on 2020, affecting all financial assets including emerging market bonds.

The yield differential between emerging market bonds and US Treasuries widened to 3.5 percentage points but lower US interest rates offset the widening and as a result the yield to maturity of emerging market bonds issued in USD dropped to 4.55%. The vast majority of benchmark countries produced positive returns.

The fund's deviations compared to its benchmark were attributable to country selections and bond allocations which boosted relative return. Relative return was driven by the underweight in Lebanon, the overweight in Russia and the bond allocation in Mexico. In contrast the fund's overweights in Oman and Venezuela detracted from performance.

HøjrenteLande KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	57,060	299,026	(348,567)	350,215	396,737
Investors' assets	2,354,504	2,794,548	3,026,990	4,139,675	4,502,025

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		111,258	155,606
Total interest and dividends		111,258	155,606
Capital gains and losses			
2. Bonds		(171,956)	280,812
2. Derivatives		147,802	(103,318)
Currency accounts		(1,609)	489
3. Transaction costs, operating activities		(500)	(670)
Total capital gains and losses		(26,263)	177,313
Total income		84,995	332,919
4. Administrative costs		(27,935)	(33,893)
Net profit for the year		57,060	299,026

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		(6,921)	42,963
Total liquid funds		(6,921)	42,963
6. Bonds			
Listed bonds from foreign issuers		2,244,557	2,668,660
Unlisted bonds from foreign issuers		27,163	26,040
Total bonds		2,271,720	2,694,700
Derivatives			
Unlisted derivatives		61,435	13,461
Total derivatives		61,435	13,461
Other assets			
Interest receivable, dividends receivable etc		33,863	47,917
Receivables – unsettled transactions		7,669	5,537
Total other assets		41,532	53,454
TOTAL ASSETS		2,367,766	2,804,578
LIABILITIES			
5. Investors' assets ¹⁾		2,354,504	2,794,548
Derivatives			
Unlisted derivatives		1,204	720
Total derivatives		1,204	720
Other debt			
Payables		4,389	5,433
Payables – unsettled transactions		7,669	3,877
Total other debt		12,058	9,310
TOTAL LIABILITIES		2,367,766	2,804,578
¹⁾ Investors' assets by unit class			
HøjrenteLande A DKK		1,896,951	2,244,618
Emerging Market Bonds B EUR d h		92,934	135,988
HøjrenteLande W DKK d h		364,619	413,942
Total		2,354,504	2,794,548

HøjrenteLande KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		80	950
Listed bonds from foreign issuers		110,214	152,298
Unlisted bonds from foreign issuers		1,266	2,630
Interest expense and negative interest with custodian		(302)	(272)
Total interest		111,258	155,606
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers		(169,758)	276,898
Unlisted bonds from foreign issuers		(2,198)	3,914
Total bonds		(171,956)	280,812
Derivatives			
Forward exchange transactions/futures etc		125,334	(110,361)
Forward interest transactions/futures etc		22,468	7,043
Total derivatives		147,802	(103,318)
3. Transaction costs			
All transaction costs		511	679
Covered by income from issue and redemption		(11)	(9)
Transaction costs, operating activities		500	670
4. Administrative costs			
Class-specific costs			
Administration		4,722	5,755
Investment management		10,867	13,122
Distribution, marketing and arranging for sale		12,346	15,016
Total class-specific costs		27,935	33,893

NOTES (continued)

Note	(DKK 1,000)	2020	2019
5. Investors' assets			
Investors' assets at 1 Jan		2,794,548	3,026,990
Issues during the year		242,999	104,419
Redemptions during the year		(638,572)	(529,188)
Net issue surcharges and net redemption deductions		3,227	1,639
Distribution from last year concerning units in circulation at 31 Dec		(106,220)	(112,211)
Changes in dividend distribution due to issues/redemptions		1,461	3,873
Proposed distribution for the financial year		116,166	106,220
Brought forward from income statement		(60,845)	191,824
Brought forward for distribution next year		1,740	982
Investors' assets at year-end		2,354,504	2,794,548
5a. Joint income available for distribution in unit classes			
Interest		111,560	155,878
Capital gains for distribution		38,502	(11,933)
Distribution adjustment in connection with issue/redemption concerning the above items		(7,267)	(4,346)
Available for distribution in unit classes		142,795	139,599
Of which for distribution in:			
HøjrenteLande A DKK		115,075	112,157
Emerging Market Bonds B EUR d h		5,636	6,792
HøjrenteLande W DKK d h		22,084	20,650
Total for distribution		142,795	139,599
6. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		95.33%	95.49%
Financial instruments listed on other regulated market		1.15%	0.93%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		2.56%	0.46%
		99.04%	96.88%
Other assets/other debt		0.96%	3.12%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		55.19%	62.99%
Bonds 4-6 yrs		22.17%	14.42%
Bonds 2-4 yrs		11.35%	10.60%
Bonds 0-2 yrs		7.77%	8.41%
Cash, derivatives etc		3.52%	3.58%
Total		100.00 %	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Bonds by country			
Indonesia		7.54%	4.96%
Mexico		6.32%	6.35%
Russia		5.72%	6.54%
Qatar		5.40%	3.57%
Turkey		5.36%	5.24%
Ukraine		4.61%	3.09%
Egypt		4.21%	3.00%
South Africa		4.04%	3.72%
Other		53.28%	59.95%
Cash, derivatives etc		3.52%	3.58%
Total		100.00%	100.00%
d. Currency futures bought			
USD		212,322	432,357
Total		212,322	432,357
e. Currency futures sold			
EUR		(120,170)	(242,143)
Total		(120,170)	(242,143)
f. Underlying exposure – forward exchange transactions			
Currency			
DKK		1,916,807	2,084,671
USD		(1,858,764)	(2,083,586)
g. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			

HøjrenteLande A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	47,168	230,386	(264,455)	274,035	382,519
Investors' assets	1,896,951	2,244,618	2,302,462	3,107,323	4,333,968
Units in circulation nominal	2,284,604	2,687,610	2,948,049	3,082,310	4,434,147
Units in circulation quantity	22,846,039	26,876,104	29,480,491	30,823,096	44,341,465
Financial ratios					
NAV per unit	83.03	83.52	78.10	100.81	97.74
Dividend per unit	4.00	3.10	2.80	14.30	4.80
Return (%) ¹⁾	3.21%	10.81%	(9.75%)	8.39%	9.00%
Benchmark return (%)	3.50%	11.39%	(7.18%)	8.08%	8.27%
Total expense ratio	1.28%	1.30%	1.33%	1.33%	1.33%
Annual percentage rate (APR) at 31 Dec	1.41%	1.40%	1.45%	1.46%	1.48%
Indirect transaction costs	0.39%	0.47%	0.34%	-	-
Sharpe Ratio (5 yrs)	0.43	0.50	0.26	0.37	0.56
Standard deviation (5 yrs)	9.98	6.10	6.21	6.71	7.24

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	71,728	259,518
Class-specific costs ¹⁾	(24,560)	(29,132)
Total net profit	47,168	230,386
¹⁾ Class-specific costs		
Administration	3,899	4,725
Investment management	8,808	10,074
Distribution, marketing and arranging for sale	11,853	14,333
Total class-specific costs	24,560	29,132
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	91,384	83,316
Brought forward for distribution next year	1,583	553
Available for distribution	92,967	83,869
Brought forward to investors' assets	(45,799)	146,517
Total distribution	47,168	230,386
b2. Available for distribution		
Brought forward for distribution from last year	553	0
Distribution adjustment in connection with issue/redemption concerning the above items	(118)	0
Share of joint income	115,075	112,157
Available for distribution before administrative costs	115,510	112,157
Set-off of administrative costs	(24,560)	(29,132)
Distribution adjustment of which in connection with issue/redemption	2,017	844
Total administrative costs	(22,543)	(28,288)
Available for distribution	92,967	83,869

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Other class-specific debt		
Payables	4,008	4,932
Payables – unsettled transactions	3,003	420
Total other class-specific debt	7,011	5,352
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	2,687,610	2,948,049
Issues during the year	108,700	58,699
Redemptions during the year	(511,706)	(319,138)
Total units in circulation	2,284,604	2,687,610
d2. Investors' assets		
Investors' assets at 1 Jan	2,244,618	2,302,462
Issues during the year	83,692	46,585
Redemptions during the year	(399,235)	(254,065)
Net issue surcharges and net redemption deductions	2,613	1,284
Distribution from last year concerning units in circulation at 31 Dec	(83,316)	(82,545)
Changes in dividend distribution due to issues/redemptions	1,411	511
Proposed distribution for the financial year	91,384	83,316
Brought forward from income statement	(45,799)	146,517
Brought forward for distribution next year	1,583	553
Investors' assets at year-end	1,896,951	2,244,618

Emerging Market Bonds B EUR d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year ²⁾	(7)	14,530	(13,944)	13,368	14,218
Investors' assets	92,934	135,988	140,505	156,470	168,057
Units in circulation nominal	118,000	172,409	190,354	163,570	180,088
Units in circulation quantity (EUR)	1,585,140	2,307,104	2,550,690	2,196,916	2,434,251
Financial ratios					
NAV per unit (EUR)	7.88	7.89	7.38	9.57	9.29
Dividend per unit (EUR)	0.40	0.30	0.27	1.38	0.48
Return in EUR (%) ^{1) 2)}	3.76%	10.81%	(9.85%)	8.42%	9.48%
Benchmark return in EUR (%) ²⁾	3.50%	11.66%	(7.04%)	8.21%	8.32%
Total expense ratio ²⁾	1.16%	1.17%	1.17%	1.16%	1.15%
Annual percentage rate (APR) at 31 Dec	1.67%	1.67%	1.67%	1.66%	1.66%
Indirect transaction costs	0.39%	0.47%	0.34%	-	-
Sharpe Ratio (3 yrs)	0.44	0.60	0.40	-	-
Standard deviation (3 yrs)	9.98	5.31	6.34	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		1,157	16,137
Class-specific costs ¹⁾		(1,164)	(1,607)
Total net profit		(7)	14,530
¹⁾ Class-specific costs			
Administration		205	302
Investment management		466	622
Distribution, marketing and arranging for sale		493	683
Total class-specific costs		1,164	1,607
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		4,719	5,172
Brought forward for distribution next year		(2)	101
Available for distribution		4,717	5,273
Brought forward to investors' assets		(4,724)	9,257
Total distribution		(7)	14,530
b2. Available for distribution			
Brought forward for distribution from last year		101	0
Distribution adjustment in connection with issue/redemption concerning the above items		(32)	0
Share of joint income		5,636	6,793
Available for distribution before administrative costs		5,705	6,793
Set-off of administrative costs		(1,164)	(1,607)
Distribution adjustment of which in connection with issue/redemption		176	87
Total administrative costs		(988)	(1,520)
Available for distribution		4,717	5,273

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		170	250
Total other class-specific debt		170	250
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		172,409	190,354
Exchange rate adjustment of units in circulation at 1 Jan		(684)	305
Issues during the year		3,314	29,640
Redemptions during the year		(57,039)	(47,890)
Total units in circulation		118,000	172,409
d2. Investors' assets			
Investors' assets at 1 Jan		135,988	140,505
Issues during the year		2,471	22,692
Redemptions during the year		(40,487)	(36,682)
Net issue surcharges and net redemption deductions		145	79
Distribution from last year concerning units in circulation at 31 Dec		(5,172)	(5,139)
Changes in dividend distribution due to issues/redemptions		(4)	3
Proposed distribution for the financial year		4,719	5,172
Brought forward from income statement		(4,724)	9,257
Brought forward for distribution next year		(2)	101
Investors' assets at year-end		92,934	135,988

HøjrenteLande W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	9,899	54,110	(70,168)	62,812
Investors' assets	364,619	41,942	584,023	875,882
Units in circulation nominal	436,148	492,549	743,260	865,761
Units in circulation quantity	4,361,475	4,925,480	7,432,594	8,657,608
Financial ratios				
NAV per unit	83.60	84.04	78.58	101.17
Dividend per unit	4.60	3.60	3.30	14.70
Return (%) ^{1) 2)}	3.88%	11.52%	(9.16%)	8.78%
Benchmark return (%) ²⁾	3.50%	11.39%	(7.18%)	8.08%
Total expense ratio ²⁾	0.64%	0.65%	0.66%	0.90%
Annual percentage rate (APR) at 31 Dec	0.78%	0.78%	0.78%	0.73%
Indirect transaction costs	0.39%	0.47%	0.34%	-
Sharpe Ratio (3 yrs)	0.48	-	-	-
Standard deviation (3 yrs)	9.96	-	-	-

¹⁾ Past performance is no guarantee of future performance.

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

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

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		12,110	57,263
Class-specific costs ¹⁾		(2,211)	(3,153)
Total net profit		9,899	54,110
¹⁾ Class-specific costs			
Administration		618	912
Investment management		1,593	2,241
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		2,211	3,153
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		20,063	17,732
Brought forward for distribution next year		159	328
Available for distribution		20,222	18,060
Brought forward to investors' assets		(10,322)	36,050
Total distribution		9,900	54,110
b2. Available for distribution			
Brought forward for distribution from last year		328	0
Distribution adjustment in connection with issue/redemption concerning the above items		(35)	0
Share of joint income		22,084	20,650
Available for distribution before administrative costs		22,377	20,650
Set-off of administrative costs		(2,211)	(3,153)
Distribution adjustment of which in connection with issue/redemption		56	563
Total administrative costs		(2,155)	(2,590)
Available for distribution		20,222	18,060

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		189	231
Payables – unsettled transactions		0	2,927
Total other class-specific debt		189	3,158
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		492,549	743,260
Issues during the year		198,432	44,108
Redemptions during the year		(254,833)	(294,819)
Total units in circulation		436,148	492,549
d2. Investors' assets			
Investors' assets at 1 Jan		413,942	584,023
Issues during the year		156,836	35,142
Redemptions during the year		(198,850)	(238,441)
Net issue surcharges and net redemption deductions		469	276
Distribution from last year concerning units in circulation at 31 Dec		(17,732)	(24,527)
Changes in dividend distribution due to issues/redemptions		55	3,359
Proposed distribution for the financial year		20,063	17,732
Brought forward from income statement		(10,323)	36,050
Brought forward for distribution next year		159	328
Investors' assets at year-end		364,619	413,942

HøjrenteLande Akkumulerende KL

Fund report

Fund data and unit class data	HøjrenteLande A DKK Akk	Emerging Market Bonds B EUR Acc h
ISIN	DK0060012979	DK0060646206
Date of establishment	6 October 2005	16 June 2015
Launch date	18 November 2005	18 September 2015
Listed	Yes	No
Currency	DKK	EUR
Income fund	No	No
Denomination	100	10
Risk category	4	4
Approved for marketing in Germany	No	Yes

Fund data and unit class data	Emerging Market Bonds I EUR Acc h	HøjrenteLande W DKK Acc h
ISIN	DK0060646396	DK0060646479
Date of establishment	16 June 2015	16 June 2015
Launch date	18 September 2015	25 August 2015
Listed	No	No
Currency	EUR	DKK
Income fund	No	No
Denomination	1,000	100
Risk category	4	4
Approved for marketing in Germany	Yes	No

Benchmark	JP Morgan Emerging Markets Bond Index Global Diversified hedged to fund currency
Secondary name	Emerging Market Bonds Acc KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 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 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK Akk	3.34%	3.50%	10.69%	11.39%
Emerging Market Bonds B EUR Acc h	3.83%	3.50%	10.99%	11.66%
Emerging Market Bonds I EUR Acc h	4.52%	3.50%	11.64%	11.66%
HøjrenteLande W DKK Acc h	4.03%	3.50%	11.50%	11.39%

The market performed differently than expected at the beginning of the year, and some of the fund's unit classes outperformed their benchmarks while others underperformed their benchmarks, see table.

Covid-19 had an extreme impact on 2020, affecting all financial assets including emerging market bonds.

The yield differential between emerging market bonds and US Treasuries widened to 3.5 percentage points but lower US interest rates offset the widening and as a result the yield to maturity of emerging market bonds issued in USD dropped to 4.55%. The vast majority of benchmark countries produced positive returns.

The fund's deviations compared to its benchmark were attributable to country selections and bond allocations which boosted relative return. Relative return was driven by the underweight in Lebanon, the overweight in Russia and the bond allocation in Mexico. In contrast the fund's overweights in Oman and Venezuela detracted from performance.

HøjrenteLande Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾	2016
Financial highlights					
Net profit for the year	52,313	178,416	(177,918)	151,082	128,131
Investors' assets	1,508,711	1,579,503	1,969,190	1,959,988	1,690,421

¹⁾ Incl discontinued unit class Emerging Market Bonds I USD Acc.

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		70,103	86,147
Total interest and dividends		70,103	86,147
Capital gains and losses			
2. Bonds		(100,965)	159,665
2. Derivatives		96,214	(54,363)
Currency accounts		(742)	363
3. Transaction costs, operating activities		(313)	(388)
Total capital gains and losses		(5,806)	105,277
Total income		64,297	191,424
4. Administrative costs		(11,984)	(13,008)
Net profit for the year		52,313	178,416

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		1,260	18,812
Total liquid funds		1,260	18,812
6. Bonds			
Listed bonds from foreign issuers		1,431,840	1,511,976
Unlisted bonds from foreign issuers		17,556	13,628
Total bonds		1,449,396	1,525,604
Derivatives			
Unlisted derivatives		43,740	7,617
Total derivatives		43,740	7,617
Other assets			
Interest receivable, dividends receivable etc		21,629	27,119
Receivables – unsettled transactions		3,598	2,962
Total other assets		25,227	30,081
TOTAL ASSETS		1,519,623	1,582,114
LIABILITIES			
5. Investors' assets ¹⁾		1,508,711	1,579,503
Derivatives			
Unlisted derivatives		5,793	420
Total derivatives		5,793	420
Other debt			
Payables		1,522	1,699
Payables – unsettled transactions		3,597	492
Total other debt		5,119	2,191
TOTAL LIABILITIES		1,519,623	1,582,114
¹⁾ Investors' assets by unit class			
HøjrenteLande A DKK Akk		389,601	441,763
Emerging Market Bonds B EUR Acc h		55,048	58,918
Emerging Market Bonds I EUR Acc h		216,433	329,337
HøjrenteLande W DKK Acc h		847,629	749,485
Total		1,508,711	1,579,503

HøjrenteLande Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		20	494
Listed bonds from foreign issuers		69,562	84,417
Unlisted bonds from foreign issuers		798	1,442
Interest expense and negative interest with custodian		(277)	(206)
Total interest		70,103	86,147
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers		(99,670)	157,224
Unlisted bonds from foreign issuers		(1,295)	2,441
Total bonds		(100,965)	159,665
Derivatives			
Forward exchange transactions/futures etc		82,551	(57,417)
Forward interest transactions/futures etc		13,663	3,054
Total derivatives		96,214	(54,363)
3. Transaction costs			
All transaction costs		320	400
Covered by income from issue and redemption		(7)	(12)
Transaction costs, operating activities		313	388

NOTES (continued)

Note	(DKK 1,000)	2020	2019
4. Administrative costs			
Class-specific costs			
Administration		2,318	2,459
Investment management		6,916	7,298
Distribution, marketing and arranging for sale		2,750	3,251
Total class-specific costs		11,984	13,008
5. Investors' assets			
Investors' assets at 1 Jan		1,579,503	1,969,190
Issues during the year		184,545	226,619
Redemptions during the year		(308,831)	(797,497)
Net issue surcharges and net redemption deductions		1,181	2,775
Brought forward from income statement		52,313	178,416
Investors' assets at year-end		1,508,711	1,579,503
6. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Akkumulerende KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		94.90%	95.72%
Financial instruments listed on other regulated market		1.16%	0.86%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		2.52%	0.46%
		98.58%	97.04%
Other assets/other debt		1.42%	2.96%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		54.76%	63.31%
Bonds 4-6 yrs		22.07%	14.68%
Bonds 2-4 yrs		11.32%	10.61%
Bonds 0-2 yrs		7.91%	7.98%
Cash, derivatives etc		3.94%	3.42%
Total		100.00%	100.00%
c. Bonds by country			
Indonesia		7.70%	4.91%
Mexico		6.09%	6.22%
Russia		5.86%	6.56%
Turkey		5.44%	5.35%
Qatar		5.35%	3.67%
Ukraine		4.51%	3.12%
Egypt		4.13%	3.01%
South Africa		3.96%	3.96%
Other		53.02%	59.78%
Cash, derivatives etc		3.94%	3.42%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
d. Currency futures bought			
USD		134,860	239,219
Total		134,860	239,219
e. Currency futures sold			
EUR		(76,635)	(133,918)
Total		(76,635)	(133,918)
f. Underlying exposure – forward exchange transactions			
Currency			
DKK		985,382	885,240
EUR		216,639	289,835
USD		(1,165,513)	(1,174,267)
g. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			

HøjrenteLande A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	9,702	46,099	(54,224)	56,017	60,984
Investors' assets	389,601	441,763	466,914	556,226	763,384
Units in circulation nominal	193,548	226,800	265,337	285,284	424,373
Units in circulation quantity	1,935,481	2,268,001	2,653,371	2,852,843	4,243,725
Financial ratios					
NAV per unit	201.29	194.78	175.97	194.97	179.89
Return (%) ¹⁾	3.34%	10.69%	(9.75%)	8.39%	8.76%
Benchmark return (%)	3.50%	11.39%	(7.18%)	8.08%	8.27%
Total expense ratio	1.28%	1.30%	1.31%	1.34%	1.32%
Annual percentage rate (APR) at 31 Dec	1.40%	1.40%	1.44%	1.46%	1.48%
Indirect transaction costs	0.40%	0.47%	0.34%	-	-
Sharpe Ratio (5 yrs)	0.43	0.50	0.26	0.36	0.54
Standard deviation (5 yrs)	9.92	5.31	6.13	6.65	7.16

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	(6,339)	69,561
Forward transactions (class-specific)	21,106	(17,535)
Class-specific costs ¹⁾	(5,065)	(5,927)
Total net profit	9,702	46,099
¹⁾ Class-specific costs		
Administration	753	871
Investment management	1,820	2,096
Distribution, marketing and arranging for sale	2,492	2,960
Total class-specific costs	5,065	5,927
b. Distribution of profit		
Brought forward to investors' assets	9,702	46,099
Total distribution	9,702	46,099
c. Derivatives (class-specific)		
Derivatives - assets	10,623	2,122
Derivatives - liabilities	(718)	(42)
Total derivatives (class-specific)	9,905	2,080

NOTES (continued)

Note (DKK 1,000)	2020	2019
d. Other class-specific debt		
Payables	834	987
Payables – unsettled transactions	1,409	0
Total other class-specific debt	2,243	987
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	226,800	265,337
Issues during the year	15,766	10,116
Redemptions during the year	(49,018)	(48,653)
Total units in circulation	193,548	226,800
e2. Investors' assets		
Investors' assets at 1 Jan	441,763	466,914
Issues during the year	29,276	18,819
Redemptions during the year	(91,453)	(90,936)
Net issue surcharges and net redemption deductions	313	867
Brought forward from income statement	9,702	46,099
Investors' assets at year-end	389,601	441,763

Emerging Market Bonds B EUR Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	1,509	6,296	(10,047)	10,554	10,048
Investors' assets	55,048	58,918	62,489	128,069	125,971
Units in circulation nominal	17,866	19,855	23,372	43,305	46,450
Units in circulation quantity (EUR)	239,980	265,662	313,155	581,627	622,280
Financial ratios					
NAV per unit (EUR)	30.82	29.68	26.74	29.57	27.23
Return in EUR (%) ¹⁾	3.83%	10.99%	(9.58%)	8.63%	8.97%
Benchmark return in EUR (%)	3.50%	11.66%	(7.04%)	8.21%	8.32%
Total expense ratio	1.14%	1.15%	1.18%	1.15%	1.17%
Annual percentage rate (APR) at 31 Dec	1.66%	1.66%	1.67%	1.66%	1.65%
Indirect transaction costs	0.40%	0.47%	0.34%	1.66%	1.65%
Sharpe Ratio (5 yrs)	0.45	0.57	0.32	0.39	0.57
Standard deviation (5 yrs)	9.89	6.00	6.11	6.68	7.21

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	(778)	9,146
Forward transactions (class-specific)	2,902	(2,157)
Class-specific costs ¹⁾	(615)	(693)
Total net profit	1,509	6,296
¹⁾ Class-specific costs		
Administration	110	125
Investment management	247	276
Distribution, marketing and arranging for sale	258	292
Total class-specific costs	615	693
b. Distribution of profit		
Brought forward to investors' assets	1,509	6,296
Total distribution	1,509	6,296
c. Derivatives (class-specific)		
Derivatives - assets	1,485	284
Derivatives - liabilities	(99)	(4)
Total derivatives (class-specific)	1,386	280

NOTES (continued)

Note (DKK 1,000)	2020	2019
d. Other class-specific debt		
Payables	101	110
Payables – unsettled transactions	89	0
Total other class-specific debt	190	110
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	19,855	23,372
Exchange rate adjustment of units in circulation at 1 Jan	(80)	2
Issues during the year	249	74
Redemptions during the year	(2,158)	(3,593)
Total units in circulation	17,866	19,855
e2. Investors' assets		
Investors' assets at 1 Jan	58,918	62,489
Issues during the year	751	205
Redemptions during the year	(6,173)	(10,188)
Net issue surcharges and net redemption deductions	43	116
Brought forward from income statement	1,509	6,296
Investors' assets at year-end	55,048	58,918

Emerging Market Bonds I EUR Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	10,360	53,888	(52,223)	41,854	37,949
Investors' assets	216,433	329,337	936,199	524,393	442,669
Units in circulation nominal	77,692	123,570	392,148	200,253	185,148
Units in circulation quantity (EUR)	10,438	16,537	52,550	26,896	24,820
Financial ratios					
NAV per unit (EUR)	2,785.68	2,665.13	2,387.35	2,618.66	2,398.65
Return in EUR (%) ^{1) 2)}	4.52%	11.64%	(8.83%)	9.17%	9.84%
Benchmark return in EUR (%) ²⁾	3.50%	11.66%	(7.04%)	8.21%	8.32%
Total expense ratio ³⁾	0.59%	0.67%	0.58%	0.58%	0.59%
Annual percentage rate (APR) at 31 Dec	0.71%	0.71%	0.73%	0.73%	0.75%
Indirect transaction costs	0.40%	0.47%	0.34%	-	-
Sharpe Ratio (5 yrs)	0.52	0.65	0.39	0.45	0.65
Standard deviation (5 yrs)	9.87	6.02	6.11	6.68	7.27

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(4,331)	67,935
Forward transactions (class-specific)		16,664	(11,918)
Class-specific costs ¹⁾		(1,973)	(2,129)
Total net profit		10,360	53,888
¹⁾ Class-specific costs			
Administration		445	449
Investment management		1,528	1,680
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		1,973	2,129
b. Distribution of profit			
Brought forward to investors' assets		10,360	53,888
Total distribution		10,360	53,888
c. Derivatives (class-specific)			
Derivatives - assets		9,733	1,596
Derivatives - liabilities		(3,589)	(21)
Total derivatives (class-specific)		6,144	1,575

NOTES (continued)

Note	(DKK 1,000)	2020	2019
d. Other class-specific debt			
Payables		122	179
Payables – unsettled transactions		628	198
Total other class-specific debt		750	377
e. Investors' assets			
e1. Units in circulation			
Units in circulation at 1 Jan		123,570	392,148
Exchange rate adjustment of units in circulation at 1 Jan		(750)	769
Issues during the year		15,756	213
Redemptions during the year		(60,884)	(269,560)
Total units in circulation		77,692	123,570
e2. Investors' assets			
Investors' assets at 1 Jan		329,337	936,199
Issues during the year		42,525	1,138
Redemptions during the year		(166,026)	(662,551)
Net issue surcharges and net redemption deductions		237	663
Brought forward from income statement		10,360	53,888
Investors' assets at year-end		216,433	329,337

Emerging Market Bonds I USD Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020 ²⁾	2019 ²⁾	2018 ²⁾	2017 ²⁾	2016
Financial highlights					
Share of net profit			-	1,465	9,354
Investors' assets			-	-	56,087
Units in circulation nominal			-	-	50,508
Units in circulation quantity (USD)			-	-	72,781
Financial ratios					
NAV per unit (USD)			-	-	109.32
Return in USD (%) ¹⁾			-	-	11.65%
Benchmark return in USD (%)			-	-	10.15%
Total expense ratio			-	-	0.60%
Annual percentage rate (APR) at 31 Dec			-	-	0.75%

¹⁾ Past performance is no guarantee of future performance.

²⁾ The unit class ceased on 3 April 2017.

HøjrenteLande W DKK Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	30,742	72,133	(61,424)	41,192	9,796
Investors' assets	847,629	749,485	503,588	751,300	302,310
Units in circulation nominal	678,460	624,083	467,534	633,368	227,240
Units in circulation quantity	6,784,597	6,240,829	4,675,339	6,333,678	2,772,403
Financial ratios					
NAV per unit	124.93	120.09	107.71	118.62	109.04
Return (%) ¹⁾	4.03%	11.50%	(9.20%)	8.78%	9.35%
Benchmark return (%)	3.50%	11.39%	(7.18%)	8.08%	8.27%
Total expense ratio	0.59%	0.59%	0.61%	0.57%	0.57%
Annual percentage rate (APR) at 31 Dec	0.73%	0.73%	0.74%	0.74%	0.76%
Indirect transaction costs	0.40%	0.47%	0.34%	-	-
Sharpe Ratio (3 yrs)	0.49	0.67	0.45	-	-
Standard deviation (3 yrs)	9.88	5.33	6.30	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(2,475)	102,200
Forward transactions (class-specific)		41,880	(25,807)
Class-specific costs ¹⁾		(8,663)	(4,260)
Total net profit		30,742	72,133
¹⁾ Class-specific costs			
Administration		1,010	1,014
Investment management		3,321	3,246
Distribution, marketing and arranging for sale		4,332	0
Total class-specific costs		8,663	4,260
b. Distribution of profit			
Brought forward to investors' assets		30,742	72,133
Total distribution		30,742	72,133
c. Derivatives (class-specific)			
Derivatives - assets		21,900	3,615
Derivatives - liabilities		(1,387)	(96)
Total derivatives (class-specific)		20,513	3,519

NOTES (continued)

Note	(DKK 1,000)	2020	2019
d. Other class-specific debt			
Payables		448	412
Payables – unsettled transactions		1,473	0
Total other class-specific debt		1,921	412
e. Investors' assets			
e1. Units in circulation			
Units in circulation at 1 Jan		624,083	467,534
Issues during the year		93,391	185,368
Redemptions during the year		(39,014)	(28,819)
Total units in circulation		678,460	624,083
e2. Investors' assets			
Investors' assets at 1 Jan		749,485	503,588
Issues during the year		111,993	206,457
Redemptions during the year		(45,179)	(33,822)
Net issue surcharges and net redemption deductions		588	1,129
Brought forward from income statement		30,742	72,133
Investors' assets at year-end		847,629	749,485

HøjrenteLande Korte Obligationer Akkumulerende KL

Fund report

Fund data and unit class data	HøjrenteLande Korte Obligationer A DKK Akk	HøjrenteLande Korte Obligationer W DKK Acc
ISIN	DK0060227908	DK0060751261
Date of establishment	7 May 2010	29 August 2016
Launch date	31 May 2010	5 October 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
Benchmark	No	
Secondary name	Emerging Market Bonds Short Duration Acc KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2020	31 Dec 2019
Unit class	Return	Return
HøjrenteLande Korte Obligationer A DKK Akk	0.27%	4.74%
HøjrenteLande Korte Obligationer W DKK Acc	0.68%	5.16%

The market performed differently than expected at the beginning of the year. The fund's unit classes generated positive returns, see the table above.

Covid-19 had an extreme impact on 2020, affecting all financial assets including emerging market bonds.

The yield differential between emerging market bonds and US Treasuries widened to 3.5 percentage points but lower US interest rates offset the widening and as a result the yield to maturity of emerging market bonds issued in USD dropped to 4.55%. The vast majority of countries produced positive returns.

HøjrenteLande Korte Obligationer Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian	19	256	
Listed bonds from foreign issuers	23,281	26,452	
Unlisted bonds from foreign issuers	374	1,233	
Interest expense and negative interest with custodian	(53)	(64)	
Total interest		23,621	27,877
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers	(38,810)	23,073	
Unlisted bonds from foreign issuers	(735)	866	
Total bonds		(39,545)	23,939
Derivatives			
Forward exchange transactions/futures etc	15,185	(18,241)	
Total derivatives		15,185	(18,241)
3. Transaction costs			
All transaction costs	13	5	
Covered by income from issue and redemption	(5)	(1)	
Transaction costs, operating activities		8	4
4. Administrative costs			
Class-specific costs			
Administration	1,098	1,230	
Investment management	2,488	2,782	
Distribution, marketing and arranging for sale	1,585	1,682	
Total class-specific costs		5,171	5,694
5. Investors' assets			
Investors' assets at 1 Jan	640,073	598,487	
Issues during the year	28,904	74,484	
Redemptions during the year	(235,389)	(61,339)	
Net issue surcharges and net redemption deductions	1,056	355	
Brought forward from income statement	(6,300)	28,086	
Investors' assets at year-end		428,344	640,073
6. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments	93.95%	93.91%	
Financial instruments listed on other regulated market	1.61%	0.86%	
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%	
Other financial instruments	1.47%	0.31%	
	97.03%	95.08%	
Other assets/other debt	2.97%	4.92%	
Total	100.00%	100.00%	
b. Bonds by duration			
Bonds 4-6 yrs	24.14%	20.42%	
Bonds 2-4 yrs	43.59%	44.32%	
Bonds 0-2 yrs	27.83%	30.03%	
Cash, derivatives etc	4.44%	5.23%	
Total	100.00%	100.00%	
c. Bonds by country			
Indonesia	9.80%	8.17%	
Mexico	7.69%	7.31%	
Colombia	6.40%	2.97%	
Russia	6.14%	5.03%	
South Africa	5.63%	4.32%	
Brazil	3.74%	2.06%	
Namibia	3.66%	3.25%	
Ivory Coast	3.55%	3.04%	
Other	48.95%	58.62%	
Cash, derivatives etc	4.44%	5.23%	
Total	100.00%	100.00%	
d. Underlying exposure – forward exchange transactions			
Currency			
DKK	192,991	306,896	
USD	(186,916)	(306,721)	
e. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			

HøjrenteLande Korte Obligationer A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year	(3,478)	22,383	(19,752)	25,342	7,310
Investors' assets	398,478	514,647	493,632	565,667	551,156
Units in circulation nominal	330,295	427,757	429,736	475,840	485,072
Units in circulation quantity	3,302,948	4,277,574	4,297,362	4,758,404	4,850,719
Financial ratios					
NAV per unit	120.64	120.31	114.87	118.88	113.62
Return (%) ¹⁾	0.27%	4.74%	(3.37%)	4.62%	3.02%
Total expense ratio	1.02%	1.01%	1.03%	1.31%	1.29%
Annual percentage rate (APR) at 31 Dec	1.12%	1.12%	1.13%	1.13%	1.46%
Indirect transaction costs	0.26%	0.31%	0.23%	-	-
Sharpe Ratio (5 yrs)	0.39	0.53	0.19	0.45	0.61
Standard deviation (5 yrs)	5.42	3.08	3.23	3.11	3.25

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 5 October 2016.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		1,134	27,355
Class-specific costs ¹⁾		(4,612)	(4,972)
Total net profit		(3,478)	22,383
¹⁾ Class-specific costs			
Administration		952	1,046
Investment management		2,075	2,244
Distribution, marketing and arranging for sale		1,585	1,682
Total class-specific costs		4,612	4,972
b. Distribution of profit			
Brought forward to investors' assets		(3,478)	22,383
Total distribution		(3,478)	22,383
c. Other class-specific debt			
Payables		624	778
Payables – unsettled transactions		4,802	0
Total other class-specific debt		5,426	778

NOTES (continued)

Note	(DKK 1,000)	2020	2019
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		427,757	429,736
Issues during the year		7,148	39,618
Redemptions during the year		(104,610)	(41,597)
Total units in circulation		330,295	427,757
d2. Investors' assets			
Investors' assets at 1 Jan		514,647	493,632
Issues during the year		8,317	47,288
Redemptions during the year		(121,914)	(48,942)
Net issue surcharges and net redemption deductions		906	286
Brought forward from income statement		(3,478)	22,383
Investors' assets at year-end		398,478	514,647

HøjrenteLande Korte Obligationer W DKK Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year ²⁾	(2,822)	5,703	(3,206)	4,959	(327)
Investors' assets	29,866	125,426	104,855	133,743	54,268
Units in circulation nominal	27,968	118,256	103,958	128,658	55,010
Units in circulation quantity	279,681	1,182,555	1,039,581	1,286,584	550,100
Financial ratios					
NAV per unit	106.79	106.06	100.86	103.95	98.65
Return (%) ^{1) 2)}	0.68%	5.16%	(2.97%)	5.37%	(1.35%)
Total expense ratio ²⁾	0.64%	0.61%	0.62%	0.59%	0.15%
Annual percentage rate (APR) at 31 Dec	0.72%	0.72%	0.72%	0.73%	1.46%
Indirect transaction costs	0.26%	0.31%	0.23%	-	-
Sharpe Ratio (3 yrs)	0.19	1.00	-	-	-
Standard deviation (3 yrs)	6.69	2.80	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 5 October 2016.

²⁾ The year 2016: Net profit and financial ratios cover the period from 5 October to 31 December 2016.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(2,263)	6,426
Class-specific costs ¹⁾		(559)	(723)
Total net profit		(2,822)	5,703
¹⁾ Class-specific costs			
Administration		146	184
Investment management		413	539
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		559	723
b. Distribution of profit			
Brought forward to investors' assets		(2,822)	5,703
Total distribution		(2,822)	5,703
c. Other class-specific debt			
Payables		18	75
Total other class-specific debt		18	75

NOTES (continued)

Note	(DKK 1,000)	2020	2019
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		118,256	103,958
Issues during the year		20,241	26,237
Redemptions during the year		(110,529)	(11,939)
Total units in circulation		27,968	118,256
d2. Investors' assets			
Investors' assets at 1 Jan		125,426	104,855
Issues during the year		20,587	27,196
Redemptions during the year		(113,475)	(12,397)
Net issue surcharges and net redemption deductions		150	69
Brought forward from income statement		(2,822)	5,703
Investors' assets at year-end		29,866	125,426

HøjrenteLande Lokal Valuta KL

Fund report

Fund data and unit class data	HøjrenteLande Lokal Valuta A DKK	Emerging Market Local Currency Bonds B EUR d	HøjrenteLande Lokal Valuta W DKK d
ISIN	DK0060030872	DK0060626364	DK0060815330
Date of establishment	19 December 2005	18 February 2015	16 May 2017
Launch date	10 February 2006	24 April 2015	13 June 2017
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
Benchmark	JP Morgan Global Bond Index - Emerging Markets Global Diversified unhedged to fund currency		
Secondary name	Emerging Market Local Currency Bonds KL		

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 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 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Lokal Valuta A DKK	(7.28%)	(6.15%)	15.10%	15.72%
Emerging Market Local Currency Bonds B EUR d	(6.76%)	(5.79%)	15.10%	15.56%
HøjrenteLande Lokal Valuta W DKK d	(6.83%)	(6.15%)	15.86%	15.72%

The market performed differently than expected at the beginning of the year and all the fund's unit classes underperformed their benchmarks, see table.

Covid-19 had an extreme impact on 2020, affecting all financial assets including emerging market bonds. Yields on emerging market bonds issued in local currency declined, which is the most significant source of benchmark return, whereas emerging market currencies weakened sharply against DKK, EUR and USD.

The fund has produced a return that is below its benchmark. Relative return was driven by the fund's overweights in Poland and Ghana. By contrast its currency overweights in Brazil and Peru detracted from performance.

HøjrenteLande Lokal Valuta KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(42,699)	96,006	(30,507)	(2,679)	99,998
Investors' assets	362,352	605,072	722,882	703,399	728,320

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		26,150	45,944
Total interest and dividends		26,150	45,944
Capital gains and losses			
2. Bonds		(60,993)	59,749
2. Derivatives		454	0
Currency accounts		(2,349)	(858)
3. Transaction costs, operating activities		(32)	(79)
Total capital gains and losses		(62,920)	58,812
Total income		(36,770)	104,756
4. Administrative costs		(5,405)	(7,785)
Profit before tax		(42,175)	96,971
5. Tax		(524)	(965)
Net profit for the year		(42,699)	96,006

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		2,117	14,202
Total liquid funds		2,117	14,202
7. Bonds			
Listed bonds from foreign issuers		317,865	563,739
Unlisted bonds from foreign issuers		36,890	17,618
Total bonds		354,755	581,357
Other assets			
Interest receivable, dividends receivable etc		6,294	9,688
Receivables – unsettled transactions		257	1,673
Total other assets		6,551	11,361
TOTAL ASSETS		363,423	606,920
LIABILITIES			
6. Investors' assets ¹⁾		362,352	605,072
Other debt			
Payables		812	1,123
Payables – unsettled transactions		259	725
Total other debt		1,071	1,848
TOTAL LIABILITIES		363,423	606,920
¹⁾ Investors' assets by unit class			
HøjrenteLande			
Lokal Valuta A DKK		311,424	392,448
Emerging Market Local			
Currency Bonds B EUR d		39,664	49,397
HøjrenteLande Lokal Valuta W DKK d		11,264	163,227
Total		362,352	605,072

HøjrenteLande Lokal Valuta KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		25	131
Listed bonds from foreign issuers		25,204	44,995
Unlisted bonds from foreign issuers		953	863
Interest expense and negative interest with custodian		(32)	(45)
Total interest		26,150	45,944
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers		(59,713)	57,958
Unlisted bonds from foreign issuers		(1,280)	1,791
Total bonds		(60,993)	59,749
Derivatives			
Forward exchange transactions/futures etc		454	0
Total derivatives		454	0
3. Transaction costs			
All transaction costs		42	107
Covered by income from issue and redemption		(10)	(28)
Transaction costs, operating activities		32	79
4. Administrative costs			
Class-specific costs			
Administration		1,104	1,572
Investment management		2,020	2,976
Distribution, marketing and arranging for sale		2,281	3,237
Total class-specific costs		5,405	7,785

NOTES (continued)

Note	(DKK 1,000)	2020	2019
5. Tax			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		524	965
Total tax		524	965
6. Investors' assets			
Investors' assets at 1 Jan		605,072	722,882
Issues during the year		37,254	64,476
Redemptions during the year		(219,971)	(279,031)
Net issue surcharges and net redemption deductions		742	739
Distribution from last year concerning units in circulation at 31 Dec		(17,792)	0
Changes in dividend distribution due to issues/redemptions		(254)	0
Proposed distribution for the financial year		0	17,792
Brought forward from income statement		(37,993)	78,010
Brought forward for distribution next year		(4,706)	204
Investors' assets at year-end		362,352	605,072
Joint income available for distribution in unit classes			
6a.			
Interest		25,839	45,989
Non-refundable tax on coupons		(524)	(965)
Capital gains for distribution		(24,695)	(7,811)
Distribution adjustment in connection with issue/redemption concerning the above items		(4,988)	(3,157)
Available for distribution in unit classes		(4,368)	34,056
Of which for distribution in:			
HøjrenteLande Lokal Valuta A DKK		(3,754)	22,099
Emerging Market Local			
Currency Bonds B EUR d		(478)	2,781
HøjrenteLande Lokal Valuta W DKK d		(136)	9,176
Total for distribution		(4,368)	34,056
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Lokal Valuta KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		87.72%	93.17%
Financial instruments listed on other regulated market		10.18%	2.91%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.90%	96.08%
Other assets/other debt		2.10%	3.92%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		33.89%	36.75%
Bonds 4-6 yrs		41.18%	26.14 %
Bonds 2-4 yrs		9.63%	23.16%
Bonds 0-2 yrs		13.20%	10.03%
Cash, derivatives etc		2.10%	3.92%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Bonds by country			
Brazil		8.75%	10.96%
Indonesia		8.68%	7.64%
Russia		8.45%	9.46%
Poland		8.12%	10.59%
Mexico		7.98%	10.32%
South Africa		7.03%	8.08%
USA		6.93%	0.00%
Supranationals		6.22%	2.55%
Other		35.74%	36.48%
Cash, derivatives etc		2.10%	3.92%
Total		100.00%	100.00%

HøjrenteLande Lokal Valuta A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(28,189)	70,582	(24,307)	(2,572)	97,006
Investors' assets	311,424	392,448	562,618	625,156	708,149
Units in circulation nominal	291,057	331,032	546,214	579,545	654,346
Units in circulation quantity	2,910,573	3,310,321	5,462,141	5,795,453	6,543,462
Financial ratios					
NAV per unit	107.00	118.55	103.00	107.87	108.22
Dividend per unit	0.00	3.30	0.00	1.10	0.00
Return (%) ¹⁾	(7.28%)	15.10%	(3.54%)	(0.33%)	13.21%
Benchmark return (%)	(6.15%)	15.72%	(1.26%)	1.34%	12.82%
Total expense ratio	1.35%	1.35%	1.38%	1.36%	1.41%
Annual percentage rate (APR) at 31 Dec	1.42%	1.41%	1.44%	1.46%	1.48%
Indirect transaction costs	0.38%	0.24%	0.29%	-	-
Sharpe Ratio (5 yrs)	0.33	0.36	0.19	(0.06)	0.20
Standard deviation (5 yrs)	10.06	9.47	9.43	9.71	10.20

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit	(23,784)	76,943	
Class-specific costs ¹⁾	(4,405)	(6,361)	
Total net profit	(28,189)	70,582	
¹⁾ Class-specific costs			
Administration	813	1,178	
Investment management	1,508	2,172	
Distribution, marketing and arranging for sale	2,084	3,011	
Total class-specific costs	4,405	6,361	
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year	0	10,924	
Brought forward for distribution next year	(3,644)	48	
Available for distribution	(3,644)	10,972	
Brought forward to investors' assets	(24,545)	59,610	
Total distribution	(28,189)	70,582	
b2. Available for distribution			
Brought forward for distribution from last year	48	(10,139)	
Distribution adjustment in connection with issue/redemption concerning the above items	62	3,994	
Share of joint income	(3,754)	22,099	
Available for distribution before administrative costs	(3,644)	15,954	
Available for distribution before administrative costs ¹⁾	0	(6,361)	
Distribution adjustment of which in connection with issue/redemption	0	1,379	
Total administrative costs	0	(4,982)	
Available for distribution	(3,644)	10,972	

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables	721	914	
Total other class-specific debt	721	914	
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan	331,032	546,214	
Issues during the year	21,414	11,206	
Redemptions during the year	(61,389)	(226,388)	
Total units in circulation	291,057	331,032	
d2. Investors' assets			
Investors' assets at 1 Jan	392,448	562,618	
Issues during the year	23,088	12,346	
Redemptions during the year	(65,433)	(253,629)	
Net issue surcharges and net redemption deductions	550	531	
Distribution from last year concerning units in circulation at 31 Dec	(10,924)	0	
Changes in dividend distribution due to issues/redemptions	(116)	0	
Proposed distribution for the financial year	0	10,924	
Brought forward from income statement	(24,545)	59,610	
Brought forward for distribution next year	(3,644)	48	
Investors' assets at year-end	311,424	392,448	

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

Emerging Market Local Currency Bonds B EUR d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(3,870)	6,144	(1,257)	(128)	2,992
Investors' assets	39,664	49,397	31,089	2,170	20,171
Units in circulation nominal	43,756	49,402	35,787	24,814	21,104
Units in circulation quantity (EUR)	587,876	661,153	479,594	333,277	282,352
Financial ratios					
NAV per unit (EUR)	9.06	10.00	8.69	9.34	9.61
Dividend per unit (EUR)	0.00	0.29	0.00	0.33	0.25
Return in EUR (%) ¹⁾	(6.76%)	15.10%	(3.60%)	0.32%	13.73%
Benchmark return in EUR (%)	(5.79%)	15.56%	(1.48%)	1.20%	13.23%
Total expense ratio	1.19%	1.18%	1.19%	1.21%	1.25%
Annual percentage rate (APR) at 31 Dec	1.72%	1.72%	1.72%	1.72%	1.71%
Indirect transaction costs	0.21%	0.24%	0.29%	-	-
Sharpe Ratio (3 yrs)	0.35	0.51	0.40	-	-
Standard deviation (3 yrs)	10.06	7.65	8.22	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	(3,381)	6,702
Class-specific costs ¹⁾	(489)	(558)
Total net profit	(3,870)	6,144
¹⁾ Class-specific costs		
Administration	103	120
Investment management	188	212
Distribution, marketing and arranging for sale	197	226
Total class-specific costs	488	558
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	1,433
Brought forward for distribution next year	(939)	28
Available for distribution	(939)	1,461
Brought forward to investors' assets	(2,931)	4,683
Total distribution	(3,870)	6,144
b2. Available for distribution		
Brought forward for distribution from last year	28	(551)
Distribution adjustment in connection with issue/redemption concerning the above items	(489)	(208)
Share of joint income	(478)	2,781
Available for distribution before administrative costs	(939)	2,022
Available for distribution before administrative costs ¹⁾	0	(558)
Distribution adjustment of which in connection with issue/redemption	0	(3)
Total administrative costs	0	(561)
Available for distribution	(939)	1,461

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	49,402	35,787
Exchange rate adjustment of units in circulation at 1 Jan	(180)	77
Issues during the year	8,449	16,492
Redemptions during the year	(13,915)	(2,954)
Total units in circulation	43,756	49,402
c2. Investors' assets		
Investors' assets at 1 Jan	49,397	31,089
Issues during the year	8,170	14,901
Redemptions during the year	(12,591)	(2,792)
Net issue surcharges and net redemption deductions	69	55
Distribution from last year concerning units in circulation at 31 Dec	(1,433)	0
Changes in dividend distribution due to issues/redemptions	(78)	0
Proposed distribution for the financial year	0	1,433
Brought forward from income statement	(2,931)	4,683
Brought forward for distribution next year	(939)	28
Investors' assets at year-end	39,664	49,397

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

HøjrenteLande Lokal Valuta W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

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

¹⁾ Past performance is no guarantee of future performance.

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

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

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	(10,128)	20,146
Class-specific costs ¹⁾	(512)	(866)
Total net profit	(10,640)	19,280
¹⁾ Class-specific costs		
Administration	188	275
Investment management	324	591
Distribution, marketing and arranging for sale	0	0
Total class-specific costs	512	866
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	5,435
Brought forward for distribution next year	(123)	128
Available for distribution	(123)	5,563
Brought forward to investors' assets	(10,517)	13,717
Total distribution	(10,640)	19,280
b2. Available for distribution		
Brought forward for distribution from last year	128	(2,376)
Distribution adjustment in connection with issue/redemption concerning the above items	(115)	(215)
Share of joint income	(136)	9,176
Available for distribution before administrative costs	(123)	6,585
Available for distribution before administrative costs ¹⁾	0	(866)
Distribution adjustment of which in connection with issue/redemption	0	(156)
Total administrative costs	0	(1,022)
Available for distribution	(123)	5,563

NOTES (continued)

Note (DKK 1,000)	2020	2019
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	135,865	124,577
Issues during the year	5,017	31,641
Redemptions during the year	(130,485)	(20,353)
Total units in circulation	10,397	135,865
d2. Investors' assets		
Investors' assets at 1 Jan	163,227	129,175
Issues during the year	5,996	37,229
Redemptions during the year	(141,947)	(22,610)
Net issue surcharges and net redemption deductions	123	153
Distribution from last year concerning units in circulation at 31 Dec	(5,435)	0
Changes in dividend distribution due to issues/redemptions	(60)	0
Proposed distribution for the financial year	0	5,435
Brought forward from income statement	(10,517)	13,717
Brought forward for distribution next year	(123)	128
Investors' assets at year-end	11,264	163,227

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

HøjrenteLande Lokal Valuta Akkumulerende KL

Fund report

Fund data and unit class data	Emerging Market Local Currency Bonds B EUR Acc	Emerging Market Local Currency Bonds I EUR Acc	HøjrenteLande Lokal Valuta W DKK Acc
ISIN	DK0060646552	DK0060646636	DK0060646719
Date of establishment	16 June 2015	16 June 2015	16 June 2015
Launch date	21 September 2015	21 September 2015	25 August 2015
Listed	No	No	No
Currency	EUR	EUR	DKK
Income fund	No	No	No
Denomination	10	1,000	100
Risk category	4	4	4
Approved for marketing in Germany	Yes	Yes	No
Benchmark	JP Morgan Emerging Markets Bond Index Global Diversified unhedged to fund currency		
Secondary name	Emerging Market Local Currency Bonds Acc KL		

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 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 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Emerging Market Local Currency Bonds B EUR Acc	(6.79%)	(5.79%)	15.05%	15.56%
Emerging Market Local Currency Bonds I EUR Acc	(6.34%)	(5.79%)	15.65%	15.56%
HøjrenteLande Lokal Valuta W DKK Acc	(6.70%)	(6.15%)	15.78%	15.72%

The market performed differently than expected at the beginning of the year and all the fund's unit classes underperformed their benchmarks, see table.

Covid-19 had an extreme impact on 2020, affecting all financial assets including emerging market bonds. Yields on emerging market bonds issued in local currency declined, which is the most significant source of benchmark return, whereas emerging market currencies weakened sharply against DKK, EUR and USD.

The fund has produced a return that is below its benchmark. Relative return was driven by the fund's overweights in Poland and Ghana. By contrast its currency overweights in Brazil and Peru detracted from performance.

HøjrenteLande Lokal Valuta Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(45,007)	120,095	(111,450)	29,963	326,985
Investors' assets	364,711	695,924	823,660	2,643,185	3,219,534

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		28,368	59,762
Total interest and dividends		28,368	59,762
Capital gains and losses			
2. Bonds		(66,367)	67,591
2. Derivatives		472	0
Currency accounts		(3,556)	(1,850)
3. Transaction costs, operating activities		(164)	(21)
Total capital gains and losses		(69,615)	65,720
Other income		0	1
Total income		(41,247)	125,483
4. Administrative costs		(3,187)	(5,656)
Profit before tax		(44,434)	119,827
5. Tax		(573)	268
Net profit for the year		(45,007)	120,095

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		8,852	13,611
Total liquid funds		8,852	13,611
7. Bonds			
Listed bonds from foreign issuers		311,835	652,487
Unlisted bonds from foreign issuers		36,125	20,497
Total bonds		347,960	672,984
Other assets			
Interest receivable, dividends receivable etc		6,291	11,737
Receivables – unsettled transactions		1,887	5,972
Total other assets		8,178	17,709
TOTAL ASSETS		364,990	704,304
LIABILITIES			
6. Investors' assets ¹⁾		364,711	695,924
Other debt			
Payables		279	553
Payables – unsettled transactions		0	7,827
Total other debt		279	8,380
TOTAL LIABILITIES		364,990	704,304
¹⁾ Investors' assets by unit class			
Emerging Market Local			
Currency Bonds B EUR Acc		22,483	29,904
Emerging Market Local			
Currency Bonds I EUR Acc		16,855	192,460
HøjrenteLande Lokal Valuta W DKK Acc		325,373	473,560
Total		364,711	695,924

HøjrenteLande Lokal Valuta Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		22	178
Listed bonds from foreign issuers		27,436	58,543
Unlisted bonds from foreign issuers		972	1,135
Interest expense and negative interest with custodian		(62)	(94)
Total interest		28,368	59,762
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers		(64,818)	65,476
Unlisted bonds from foreign issuers		(1,549)	2,115
Total bonds		(66,367)	67,591
Derivatives			
Forward exchange transactions/futures etc		472	0
Total derivatives		472	0
3. Transaction costs			
All transaction costs		240	32
Covered by income from issue and redemption		(76)	(11)
Transaction costs, operating activities		164	21

NOTES (continued)

Note	(DKK 1,000)	2020	2019
4. Administrative costs			
Class-specific costs			
Administration		885	1,522
Investment management		2,181	3,991
Distribution, marketing and arranging for sale		121	143
Total class-specific costs		3,187	5,656
5. Tax			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		573	(268)
Total tax		573	(268)
6. Investors' assets			
Investors' assets at 1 Jan		695,924	823,660
Issues during the year		58,816	145,769
Redemptions during the year		(346,067)	(394,600)
Net issue surcharges and net redemption deductions		1,045	1,000
Brought forward from income statement		(45,007)	120,095
Investors' assets at year-end		364,711	695,924
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Lokal Valuta Akkumulerende KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		85.50%	93.75%
Financial instruments listed on other regulated market		9.90%	2.95%
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%
		95.40%	96.70%
Other assets/other debt		4.60%	3.30%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		33.77%	37.11%
Bonds 4-6 yrs		38.24%	26.67%
Bonds 2-4 yrs		12.31%	23.37%
Bonds 0-2 yrs		11.08%	9.55%
Cash, derivatives etc		4.60%	3.30%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Bonds by country			
Indonesia		8.44%	7.76%
Brazil		8.38%	11.03%
Russia		8.31%	9.49%
Mexico		7.90%	10.36%
Poland		7.79%	10.55%
South Africa		7.22%	8.06%
USA		6.82%	0.00%
Supranationals		5.97%	2.62%
Other		34.57%	36.83%
Cash, derivatives etc		4.60%	3.30%
Total		100.00%	100.00%

Emerging Market Local Currency Bonds B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(2,231)	4,443	(1,524)	51	4,890
Investors' assets	22,483	29,904	32,869	37,125	46,158
Units in circulation nominal	13,442	16,678	21,089	22,938	28,557
Units in circulation quantity (EUR)	180,527	223,130	282,539	308,084	382,627
Financial ratios					
NAV per unit (EUR)	16.73	17.94	15.59	16.18	16.22
Return in EUR (%) ^{*)}	(6.79%)	15.05%	(3.68%)	(0.24%)	13.36%
Benchmark return in EUR (%)	(5.79%)	15.56%	(1.48%)	1.20%	13.23%
Total expense ratio	1.14%	1.17%	1.17%	1.20%	1.23%
Annual percentage rate (APR) at 31 Dec	1.70%	1.70%	1.72%	1.70%	1.69%
Indirect transaction costs	0.30%	0.21%	0.29%	-	-
Sharpe Ratio (5 yrs)	0.34	0.35	0.18	(0.10)	0.57
Standard deviation (5 yrs)	10.02	9.48	9.48	9.82	7.21

^{*)} Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	(1,922)	4,807
Other class-specific income	0	1
Class-specific costs ^{*)}	(309)	(365)
Total net profit	(2,231)	4,443
^{*)} Class-specific costs		
Administration	63	77
Investment management	125	145
Distribution, marketing and arranging for sale	121	143
Total class-specific costs	309	365
b. Distribution of profit		
Brought forward to investors' assets	(2,231)	4,443
Total distribution	(2,231)	4,443
c. Other class-specific debt		
Payables	48	61
Total other class-specific debt	48	61

NOTES (continued)

Note (DKK 1,000)	2020	2019
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	16,678	21,089
Exchange rate adjustment of units in circulation at 1 Jan	(68)	26
Issues during the year	1,659	8
Redemptions during the year	(4,827)	(4,445)
Total units in circulation	13,442	16,678
d2. Investors' assets		
Investors' assets at 1 Jan	29,904	32,869
Issues during the year	2,599	15
Redemptions during the year	(7,856)	(7,465)
Net issue surcharges and net redemption deductions	67	42
Brought forward from income statement	(2,231)	4,443
Investors' assets at year-end	22,483	29,904

Emerging Market Local Currency Bonds I EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(20,165)	61,905	(92,103)	31,037	321,035
Investors' assets	16,855	192,460	508,117	2,440,839	3,164,380
Units in circulation nominal	10,013	99,652	302,676	1,404,144	1,831,145
Units in circulation quantity (EUR)	1,241	13,232	40,456	188,591	245,581
Financial ratios					
NAV per unit (EUR)	1,824.81	1,946.49	1,683.06	1,738.31	1,732.94
Return in EUR (%) ^{*)}	(6.34%)	15.65%	(3.18%)	0.31%	13.95%
Benchmark return in EUR (%)	(5.79%)	15.56%	(1.48%)	1.20%	13.23%
Total expense ratio	0.65%	0.63%	0.66%	0.64%	0.62%
Annual percentage rate (APR) at 31 Dec	0.70%	0.70%	0.72%	0.72%	0.74%
Indirect transaction costs	0.30%	0.21%	0.29%	-	-
Sharpe Ratio (5 yrs)	0.39	0.43	0.24	(0.04)	0.65
Standard deviation (5 yrs)	10.01	9.40	9.37	9.73	7.27

^{*)} Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(19,410)	64,779
Class-specific costs ^{*)}		(755)	(2,874)
Total net profit		(20,165)	61,905
^{*)} Class-specific costs			
Administration		212	770
Investment management		543	2,104
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		755	2,874
b. Distribution of profit			
Brought forward to investors' assets		(20,165)	61,905
Total distribution		(20,165)	61,905
c. Other class-specific debt			
Payables		12	177
Payables – unsettled transactions		0	1,868
Total other class-specific debt		12	2,045

NOTES (continued)

Note	(DKK 1,000)	2020	2019
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		99,652	302,676
Exchange rate adjustment of units in circulation at 1 Jan		(437)	928
Issues during the year		4,503	7
Redemptions during the year		(93,705)	(203,959)
Total units in circulation		10,013	99,652
d2. Investors' assets			
Investors' assets at 1 Jan		192,460	508,117
Issues during the year		8,894	14
Redemptions during the year		(164,543)	(377,952)
Net issue surcharges and net redemption deductions		209	376
Brought forward from income statement		(20,165)	61,905
Investors' assets at year-end		16,855	192,460

HøjrenteLande Lokal Valuta W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(22,611)	53,747	(17,823)	(1,125)	1,060
Investors' assets	325,373	473,560	282,674	165,221	8,996
Units in circulation nominal	275,396	374,307	258,695	146,701	8,021
Units in circulation quantity	2,753,958	3,743,067	2,586,951	1,467,015	80,215
Financial ratios					
NAV per unit	118.15	126.52	109.27	112.62	112.15
Return (%) ¹⁾	(6.70%)	15.78%	(2.98%)	0.42%	13.71%
Benchmark return (%)	(6.15%)	15.72%	(1.26%)	1.34%	12.82%
Total expense ratio	0.66%	0.63%	0.63%	0.56%	0.64%
Annual percentage rate (APR) at 31 Dec	0.71%	0.71%	0.73%	0.73%	0.76%
Indirect transaction costs	0.30%	0.21%	0.29%	-	-
Sharpe Ratio (3 yrs)	0.39	0.58	0.45	-	-
Standard deviation (3 yrs)	10.01	7.59	8.19	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(20,488)	56,164
Class-specific costs ¹⁾		(2,123)	(2,417)
Total net profit		(22,611)	53,747
¹⁾ Class-specific costs			
Administration		610	675
Investment management		1,513	1,742
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		2,123	2,417
b. Distribution of profit			
Brought forward to investors' assets		(22,611)	53,747
Total distribution		(22,611)	53,747
c. Other class-specific debt			
Payables		212	310
Total other class-specific debt		212	310

NOTES (continued)

Note	(DKK 1,000)	2020	2019
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		374,307	258,695
Issues during the year		38,349	123,162
Redemptions during the year		(137,260)	(7,550)
Total units in circulation		275,396	374,307
Investors' assets			
Investors' assets at 1 Jan		473,560	282,674
Issues during the year		47,323	145,740
Redemptions during the year		(173,668)	(9,183)
Net issue surcharges and net redemption deductions		769	582
Brought forward from income statement		(22,611)	53,747
Investors' assets at year-end		325,373	473,560

HøjrenteLande Mix KL

Fund report

Fund data and unit class data	HøjrenteLande Mix A DKK	HøjrenteLande Mix W DKK d
ISIN	DK0016231921	DK0060815256
Date of establishment	16 December 2002	16 May 2017
Launch date	14 February 2003	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
Benchmark	50% JP Morgan EMBI Global Diversified hedged to fund currency 50% JP Morgan GBI-EM Global Diversified unhedged to fund currency	
Secondary name	Emerging Market Bonds Mix KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix A DKK	(1.79%)	(1.35%)	12.08%	13.67%
HøjrenteLande Mix W DKK d	(1.14%)	(1.35%)	12.79%	13.67%

The market performed differently than expected at the beginning of the year, and some of the fund's unit classes outperformed their benchmarks while others underperformed their benchmarks, see table.

Covid-19 had an extreme impact on 2020, affecting all financial assets including emerging market bonds.

The yield differential between emerging market bonds issued in USD and US Treasuries widened to 3.5 percentage points but lower US interest rates offset the widening and as a result the yield to maturity of emerging market bonds issued in USD dropped to 4.55%. The vast majority of countries produced positive returns. Yields on emerging market bonds issued in local currency declined, which is the most significant source of benchmark return, whereas emerging market currencies weakened sharply against DKK, EUR and USD.

The fund's deviations compared to its benchmark were due to the fund's allocation between local currency and hard currency which added to performance in 2020. In contrast the investments within each asset class detracted from performance.

HøjrenteLande Mix KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		57	261
Listed bonds from foreign issuers		44,722	61,297
Unlisted bonds from foreign issuers		1,229	1,100
Interest expense and negative interest with custodian		(86)	(95)
Total interest		45,922	62,563
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers		(86,135)	90,464
Unlisted bonds from foreign issuers		(2,029)	1,922
Total bonds		(88,164)	92,386
Derivatives			
Forward exchange transactions/futures etc		28,400	(22,355)
Forward interest transactions/futures etc		2,734	(1,933)
Total derivatives		31,134	(24,288)
3. Transaction costs			
All transaction costs		157	235
Covered by income from issue and redemption		(6)	(24)
Transaction costs, operating activities		151	211
4. Administrative costs			
Class-specific costs			
Administration		2,020	2,417
Investment management		4,023	4,709
Distribution, marketing and arranging for sale		5,149	6,204
Total class-specific costs		11,192	13,330

NOTES (continued)

Note	(DKK 1,000)	2020	2019
5. Tax			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		517	652
Total tax		517	652
6. Investors' assets			
Investors' assets at 1 Jan		1,020,071	987,968
Issues during the year		22,775	167,955
Redemptions during the year		(116,478)	(206,291)
Net issue surcharges and net redemption deductions		872	1,092
Distribution from last year concerning units in circulation at 31 Dec		(45,747)	(46,515)
Changes in dividend distribution due to issues/redemptions		181	85
Proposed distribution for the financial year		24,682	45,747
Brought forward from income statement		(47,413)	68,800
Brought forward for distribution next year		279	1,230
Investors' assets at year-end		859,222	1,020,071
Joint income available for distribution in unit classes			
6a. Interest		45,611	62,658
Non-refundable tax on coupons		(517)	(652)
Capital gains for distribution		(7,030)	(9,869)
Distribution adjustment in connection with issue/redemption concerning the above items		(3,379)	(1,840)
Available for distribution in unit classes		34,685	50,297
Of which for distribution in:			
HøjrenteLande Mix A DKK		32,843	48,053
HøjrenteLande Mix W DKK d		1,842	2,244
Total for distribution		34,685	50,297
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Mix KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		92.47%	93.45%
Financial instruments listed on other regulated market		5.56%	2.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		1.33%	0.24%
		99.36%	95.69%
Other assets/other debt		0.64%	4.31%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		45.54%	49.31%
Bonds 4-6 yrs		32.30%	19.63%
Bonds 2-4 yrs		10.91%	16.80%
Bonds 0-2 yrs		9.28%	9.71%
Cash, derivatives etc		1.97%	4.55%
Total		100.00%	100.00%
c. Bonds by country			
Indonesia		8.13%	6.32%
Mexico		7.19%	8.21%
Russia		7.14%	7.94%
South Africa		5.73%	5.86%
Brazil		5.44%	5.68%
Colombia		4.28%	3.70%
Poland		3.97%	5.29%
Turkey		3.85%	4.44%
Other		52.30%	48.01%
Cash, derivatives etc		1.97%	4.55%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
d. Currency futures bought			
USD		38,731	77,255
Total		38,731	77,255
e. Currency futures sold			
EUR		(22,160)	(42,823)
Total		(22,160)	(42,823)
f. Underlying exposure – forward exchange transactions			
Currency			
USD		(351,569)	(397,693)
DKK		362,620	397,890
g. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			

HøjrenteLande Mix A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾	2016
Financial highlights					
Net profit for the year	(21,708)	111,288	(68,897)	43,577	157,273
Investors' assets	813,517	974,590	950,621	1,132,606	1,458,092
Units in circulation nominal	1,053,040	1,184,423	1,235,846	1,273,365	1,607,133
Units in circulation quantity	10,530,403	11,844,235	12,358,463	12,733,654	16,071,333
Financial ratios					
NAV per unit	77.25	82.28	76.92	88.95	90.73
Dividend per unit	2.20	3.70	3.60	6.80	4.60
Return (%) ¹⁾	(1.79%)	12.08%	(6.43%)	3.24%	10.63%
Benchmark return (%)	(1.35%)	13.67%	(4.22%)	4.70%	10.61%
Total expense ratio	1.31%	1.32%	1.37%	1.36%	1.38%
Annual percentage rate (APR) at 31 Dec	1.43%	1.42%	1.45%	1.47%	1.49%
Indirect transaction costs	0.3 %	0.39%	0.38%	-	-
Sharpe Ratio (5 yrs)	0.39	0.42	0.21	0.06	0.34
Standard deviation (5 yrs)	9.23	7.20	7.29	7.76	8.19

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 13 June 2017.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	(10,806)	124,366
Class-specific costs ¹⁾	(10,902)	(13,078)
Total net profit	(21,708)	111,288
¹⁾ Class-specific costs		
Administration	1,928	2,336
Investment management	3,825	4,537
Distribution, marketing and arranging for sale	5,149	6,205
Total class-specific costs	10,902	13,078
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	23,167	43,824
Brought forward for distribution next year	226	792
Available for distribution	23,393	44,616
Brought forward to investors' assets	(45,101)	66,672
Total distribution	(21,708)	111,288
b2. Available for distribution		
Brought forward for distribution from last year	792	0
Distribution adjustment in connection with issue/redemption concerning the above items	(88)	0
Share of joint income	32,843	48,053
Available for distribution before administrative costs	33,547	48,053
Set-off of administrative costs	(10,902)	(13,078)
Distribution adjustment of which in connection with issue/redemption	748	719
Total administrative costs	(10,154)	(12,359)
Available for distribution, gross	23,393	35,694
Voluntary distribution	0	8,922
Available for distribution	23,393	44,616

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Other class-specific debt		
Payables	1,807	2,203
Payables – unsettled transactions	1,622	0
Total other class-specific debt	3,429	2,203
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	1,184,423	1,235,846
Issues during the year	19,975	191,051
Redemptions during the year	(151,358)	(242,474)
Total units in circulation	1,053,040	1,184,423
d2. Investors' assets		
Investors' assets at 1 Jan	974,590	950,621
Issues during the year	15,175	147,206
Redemptions during the year	(111,786)	(191,213)
Net issue surcharges and net redemption deductions	829	1,053
Distribution from last year concerning units in circulation at 31 Dec	(43,824)	(44,490)
Changes in dividend distribution due to issues/redemptions	241	125
Proposed distribution for the financial year	23,167	43,824
Brought forward from income statement	(45,101)	66,672
Brought forward for distribution next year	226	792
Investors' assets at year-end	813,517	974,590

HøjrenteLande Mix W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	(744)	4,489	(2,290)	1,970
Investors' assets	45,705	45,481	37,347	42,214
Units in circulation nominal	58,275	54,955	48,213	47,299
Units in circulation quantity	582,749	549,546	482,133	472,996
Financial ratios				
NAV per unit	78.43	82.76	77.46	89.25
Dividend per unit	2.60	3.50	4.20	7.10
Return (%) ^{1) 2)}	(1.14%)	12.79%	(5.78%)	3.59%
Benchmark return (%) ²⁾	(1.35%)	13.67%	(4.22%)	4.70%
Total expense ratio ²⁾	0.67%	0.68%	0.68%	1.05%
Annual percentage rate (APR) at 31 Dec	0.79%	0.79%	0.78%	0.74%
Indirect transaction costs	0.35%	0.3 %	0.38%	-
Sharpe Ratio (3 yrs)	0.44	-	-	-
Standard deviation (3 yrs)	9.21	-	-	-

¹⁾ Past performance is no guarantee of future performance.

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

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

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(454)	4,741
Class-specific costs ¹⁾		(290)	(252)
Total net profit		(744)	4,489
¹⁾ Class-specific costs			
Administration		92	81
Investment management		198	171
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		290	252
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		1,515	1,923
Brought forward for distribution next year		53	27
Available for distribution		1,568	1,950
Brought forward to investors' assets		(2,312)	2,539
Total distribution		(744)	4,489
b2. Available for distribution			
Brought forward for distribution from last year		27	0
Distribution adjustment in connection with issue/redemption concerning the above items		(8)	0
Share of joint income		1,842	2,244
Available for distribution before administrative costs		1,861	2,244
Set-off of administrative costs		(290)	(252)
Distribution adjustment of which in connection with issue/redemption		(3)	(42)
Total administrative costs		(293)	(294)
Available for distribution, gross		1,568	1,950
Voluntary distribution		0	0
Available for distribution		1,568	1,950

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		28	26
Total other class-specific debt		28	26
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		54,955	48,213
Issues during the year		9,857	26,073
Redemptions during the year		(6,537)	(19,331)
Total units in circulation		58,275	54,955
d2. Investors' assets			
Investors' assets at 1 Jan		45,481	37,347
Issues during the year		7,600	20,749
Redemptions during the year		(4,692)	(15,078)
Net issue surcharges and net redemption deductions		43	39
Distribution from last year concerning units in circulation at 31 Dec		(1,923)	(2,025)
Changes in dividend distribution due to issues/redemptions		(60)	(40)
Proposed distribution for the financial year		1,515	1,923
Brought forward from income statement		(2,312)	2,539
Brought forward for distribution next year		53	27
Investors' assets at year-end		45,705	45,481

HøjrenteLande Mix Etik Akkumulerende KL

Fund report

Fund data and unit class data	HøjrenteLande Mix Etik I USD Acc
ISIN	DK0060792372
Date of establishment	10 February 2017
Launch date	3 April 2017
Listed	No
Currency	USD
Income fund	No
Denomination	100
Risk category	4
Approved for marketing in Germany	No
Benchmark	50% JP Morgan EMBI Global Diversified USD 50% JP Morgan GBI-EM Global Diversified USD
Secondary name	Emerging Market Sustainable Blended Debt Acc KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

For more information on fund developments, reference is made to the Investment Fund's website and for more detailed information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest-em.com.

Developments

The development in the NAV of the unit class in 2020 appears from the table below.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix Etik I USD Acc ^{*)}	4.72%	4.63%	13.09%	13.81%

The market performed differently than expected at the beginning of the year and the fund outperformed its benchmark, see table.

Covid-19 had an extreme impact on 2020, affecting all financial assets including emerging market bonds.

The yield differential between emerging market bonds issued in USD and US Treasuries widened to 3.5 percentage points but lower US interest rates offset the widening and as a result the yield to maturity of emerging market bonds issued in USD dropped to 4.55%. The vast majority of countries produced positive returns. Yields on emerging market bonds issued in local currency declined, which is the most significant source of benchmark return, whereas emerging market currencies weakened sharply against DKK, EUR and USD.

The fund has produced a return that is above its benchmark. Especially the exclusion of countries as a consequence of the ESG process made a positive contribution to the fund's relative return. Investments in external currency as well as local currency added to relative performance.

HøjrenteLande Mix Etik Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year	(9,793)	25,907	(1,091)	(7,018)
Investors' assets	217,668	227,461	167,108	141.661

¹⁾ The fund was launched on 3 April 2017.

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		11,254	12,086
Total interest and dividends		11,254	12,086
Capital gains and losses			
2. Bonds		(17,925)	14,095
2. Derivatives		(1,242)	1,207
Currency accounts		(351)	14
3. Transaction costs, operating activities		(36)	(38)
Total capital gains and losses		(19,554)	15,278
Total income		(8,300)	27,364
4. Administrative costs		(1,394)	(1,300)
Profit before tax		(9,694)	26,064
5. Tax		(99)	(157)
Net profit for the year		(9,793)	25,907

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		3,192	3,475
Total liquid funds		3,192	3,475
7. Bonds			
Listed bonds from foreign issuers		204,385	215,962
Unlisted bonds from foreign issuers		7,681	4,643
Total bonds		212,066	220,605
Derivatives			
Unlisted derivatives		0	44
Total derivatives		0	44
Other assets			
Interest receivable, dividends receivable etc		3,656	3,496
Receivables – unsettled transactions		1,084	328
Total other assets		4,740	3,824
TOTAL ASSETS		219,998	227,948
LIABILITIES			
6. Investors' assets ¹⁾		217,668	227,461
Derivatives			
Unlisted derivatives		1,109	208
Total derivatives		1,109	208
Other debt			
Payables		137	146
Payables – unsettled transactions		1,084	133
Total other debt		1,221	279
TOTAL LIABILITIES		219,998	227,948
¹⁾ Investors' assets by unit class			
Emerging Market Sustainable Blended Debt I			
USD Acc		217,668	227,461
Total		217,668	227,461

HøjrenteLande Mix Etik Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian	11	132	
Listed bonds from foreign issuers	10,990	11,641	
Unlisted bonds from foreign issuers	261	318	
Interest expense and negative interest with custodian	(8)	(5)	
Total interest		11,254	12,086
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers	(17,563)	13,626	
Unlisted bonds from foreign issuers	(362)	469	
Total bonds		(17,925)	14,095
Derivatives			
Forward exchange transactions/futures etc	(1,900)	1,006	
Forward interest transactions/futures etc	659	201	
Total derivatives		(1,242)	1,207
3. Transaction costs			
All transaction costs	36	39	
Covered by income from issue and redemption	0	(1)	
Transaction costs, operating activities		36	38

NOTES (continued)

Note	(DKK 1,000)	2020	2019
4. Administrative costs			
Class-specific costs			
Administration	428	405	
Investment management	966	895	
Distribution, marketing and arranging for sale	0	0	
Total class-specific costs		1,394	1,300
5. Tax			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc	99	157	
Total tax		99	157
6. Investors' assets			
Investors' assets at 1 Jan	227,461	167,108	
Issues during the year	0	34,326	
Net issue surcharges and net redemption deductions	0	120	
Brought forward from income statement	(9,793)	25,907	
Investors' assets at year-end		217,668	227,461
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Mix Etik Akkumulerende KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		93.90%	90.96%
Financial instruments listed on other regulated market		3.53%	1.96%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		(0.51%)	(0.07%)
		96.92%	92.85%
Other assets/other debt		3.08%	7.15%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		49.33%	45.51%
Bonds 4-6 yrs		26.64%	24.32%
Bonds 2-4 yrs		10.61%	15.79%
Bonds 0-2 yrs		10.85%	7.30%
Cash, derivatives etc		2.57%	7.08%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Bonds by country			
Mexico		10.71%	11.11%
Indonesia		8.96%	7.33%
South Africa		8.33%	8.83%
Brazil		6.24%	6.11%
Colombia		5.51%	6.23%
Thailand		5.18%	3.77%
Supranationals		3.91%	1.53%
Qatar		3.23%	3.21%
Other		45.36%	44.80%
Cash, derivatives etc		2.57%	7.08%
Total		100.00%	100.00%
d. Currency futures bought			
USD		15,154	16,942
Total		15,154	16,942
e. Currency futures sold			
EUR		(11,725)	(9,343)
Total		(11,725)	(9,343)
f. Underlying exposure – forward exchange transactions			
Currency			
USD		34,452	21,040
EUR		(35,509)	(21,077)
g. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			

HøjrenteLande Mix Etik I USD Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

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

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 3 April 2017.

²⁾ The year 2017: Net profit and financial ratios cover the period from 3 April to 31 December 2017.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(8,399)	27,207
Class-specific costs ¹⁾		(1,394)	(1,300)
Total net profit		(9,793)	25,907
¹⁾ Class-specific costs			
Administration		428	405
Investment management		966	895
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		1,394	1,300
b. Distribution of profit			
Brought forward to investors' assets		(9,793)	25,907
Total distribution		(9,793)	25,907
c. Other class-specific debt			
Payables		136	145
Total other class-specific debt		136	145

NOTES (continued)

Note	(DKK 1,000)	2020	2019
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		196,971	163,646
Exchange rate adjustment of units in circulation at 1 Jan		(17,609)	2,984
Issues during the year		639	30,341
Total units in circulation		180,001	196,971
d2. Investors' assets			
Investors' assets at 1 Jan		227,461	167,108
Issues during the year		0	34,326
Net issue surcharges and net redemption deductions		0	120
Brought forward from income statement		(9,793)	25,907
Investors' assets at year-end		217,668	227,461

HøjrenteLande Valuta KL

Fund report

Fund data and unit class data	HøjrenteLande Valuta A DKK	HøjrenteLande Valuta W DKK d
ISIN	DK0016313810	DK0060815926
Date of establishment	25 April 2005	16 May 2017
Launch date	13 May 2005	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
Benchmark	JP Morgan Global Bond Index – Emerging Markets Global Diversified unhedged to fund currency	
Secondary name	Emerging Market Currency Bonds KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
HøjrenteLande Valuta A DKK	(9.48%)	(6.15%)	10.43%	15.72%
HøjrenteLande Valuta W DKK d *)	(8.88%)	(6.15%)	11.05%	15.72%

The market performed differently than expected at the beginning of the year and all the fund's unit classes underperformed their benchmarks, see table.

Covid-19 had an extreme impact on 2020, affecting all financial assets including emerging market bonds. Yields on emerging market bonds issued in local currency declined, which is the most significant source of benchmark return, whereas emerging market currencies weakened sharply against DKK, EUR and USD.

The fund has produced a return that is lower than its benchmark. Relative performance was driven by the fund's overweights in Egypt and Ghana whereas the asset allocation in Indonesia and the currency in Peru detracted from performance.

HøjrenteLande Valuta KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		39	273
Listed bonds from foreign issuers		40,096	80,539
Unlisted bonds from foreign issuers		1,102	1,470
Interest expense and negative interest with custodian		(44)	(57)
Total interest		41,193	82,225
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers		(109,726)	46,806
Unlisted bonds from foreign issuers		(2,838)	1,573
Total bonds		(112,564)	48,379
Derivatives			
Forward exchange transactions/futures etc		743	0
Total derivatives		743	0
3. Transaction costs			
All transaction costs		30	25
Covered by income from issue and redemption		(5)	(3)
Transaction costs, operating activities		25	22
4. Administrative costs			
Class-specific costs			
Administration		1,678	2,379
Investment management		3,442	4,831
Distribution, marketing and arranging for sale		4,751	6,384
Total class-specific costs		9,871	13,594

NOTES (continued)

Note	(DKK 1,000)	2020	2019
5. Tax			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		461	698
Total tax		461	698
6. Investors' assets			
Investors' assets at 1 Jan		938,661	1,112,771
Issues during the year		25,943	13,403
Redemptions during the year		(215,413)	(292,096)
Net issue surcharges and net redemption deductions		771	634
Distribution from last year concerning units in circulation at 31 Dec		(18,599)	0
Distribution from last year concerning units in circulation at 31 Dec		489	0
Proposed distribution for the financial year		0	18,599
Brought forward from income statement		(71,524)	85,247
Brought forward for distribution next year		(12,483)	103
Investors' assets at year-end		647,845	938,661
Joint income available for distribution in unit classes			
6a. Interest			
Interest		41,237	82,282
Non-refundable tax on coupons		(803)	(698)
Capital gains for distribution		(49,768)	(19,179)
Distribution adjustment in connection with issue/redemption concerning the above items		(2,602)	(8,604)
Available for distribution in unit classes		(11,936)	53,801
Of which for distribution in:			
HøjrenteLande Valuta A DKK		(11,735)	53,696
HøjrenteLande Valuta W DKK d		(201)	105
Total for distribution		(11,936)	53,801
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Valuta KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		94.48%	94.19%
Financial instruments listed on other regulated market		3.34%	3.03%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.82%	97.22%
Other assets/other debt		2.18%	2.78%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds 2-4 yrs		20.86%	41.34%
Bonds 0-2 yrs		76.95%	55.88%
Cash, derivatives etc		2.19%	2.78%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Bonds by country			
Supranationals		19.10%	10.66%
Mexico		11.04%	10.28%
Russia		8.42%	9.66%
Brazil		8.36%	11.35%
Poland		8.05%	10.89%
South Africa		7.29%	8.07%
South Korea		5.68%	0.00%
Thailand		5.10%	7.69%
Other		24.77%	28.62%
Cash, derivatives etc		2.19%	2.78%
Total		100.00%	100.00%

HøjrenteLande Valuta A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾	2016
Financial highlights					
Net profit for the year	(83,605)	103,107	(23,045)	(21,030)	123,645
Investors' assets	636,900	936,826	1,101,229	1,148,553	1,124,531
Units in circulation nominal	617,987	806,690	1,047,120	1,072,549	1,031,074
Units in circulation quantity	6,179,872	8,066,890	10,471,195	10,725,490	10,310,742
Financial ratios					
NAV per unit	103.06	116.13	105.17	107.09	109.06
Dividend per unit	0.00	2.30	0.00	0.00	0.00
Return (%) ¹⁾	(9.48%)	10.43%	(1.79%)	(1.81%)	10.78%
Benchmark return (%)	(6.15%)	15.72%	(1.26%)	1.34%	12.82%
Total expense ratio	1.34%	1.30%	1.38%	1.33%	1.36%
Annual percentage rate (APR) at 31 Dec	1.38%	1.38%	1.40%	1.41%	1.41%
Indirect transaction costs	0.36 %	0.25%	0.29%	-	-
Sharpe Ratio (5 yrs)	0.21	0.35	0.20	(0.08)	0.18
Standard deviation (5 yrs)	7.72	7.70	7.47	7.46	7.74

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 13 June 2017.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit	(73,814)	116,642	
Class-specific costs ¹⁾	(9,791)	(13,535)	
Total net profit	(83,605)	103,107	
¹⁾ Class-specific costs			
Administration	1,654	2,361	
Investment management	3,386	4,790	
Distribution, marketing and arranging for sale	4,751	6,384	
Total class-specific costs	9,791	13,535	
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year	0	18,554	
Brought forward for distribution next year	(12,269)	103	
Available for distribution	(12,269)	18,657	
Brought forward to investors' assets	(71,336)	84,450	
Total distribution	(83,605)	103,107	
b2. Available for distribution			
Brought forward for distribution from last year	103	(30,352)	
Distribution adjustment in connection with issue/redemption concerning the above items	(637)	6,969	
Share of joint income	(11,735)	53,696	
Available for distribution before administrative costs ¹⁾	(12,269)	30,313	
Set-off of administrative costs	0	(13,535)	
Distribution adjustment of which in connection with issue/redemption	0	1,879	
Total administrative costs	0	(11,656)	
Available for distribution	(12,269)	18,657	

NOTES (continued)

Note	(DKK 1,000)	2019	2018
c. Other class-specific debt			
Payables	1,483	2,190	
Payables – unsettled transactions	2,048	0	
Total other class-specific debt	3,531	2,190	
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan	806,690	1,047,120	
Issues during the year	3,862	9,274	
Redemptions during the year	(192,565)	(249,704)	
Total units in circulation	617,987	806,690	
d2. Investors' assets			
Investors' assets at 1 Jan	936,826	1,101,229	
Issues during the year	4,274	10,040	
Redemptions during the year	(203,322)	(278,179)	
Net issue surcharges and net redemption deductions	763	629	
Distribution from last year concerning units in circulation at 31 Dec	(18,554)	0	
Changes in dividend distribution due to issues/redemptions	518	0	
Proposed distribution for the financial year	0	18,554	
Brought forward from income statement	(71,336)	84,450	
Brought forward for distribution next year	(12,269)	103	
Investors' assets at year-end	636,900	936,826	

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

HøjrenteLande Valuta W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	(402)	842	(215)	(410)
Investors' assets	10,945	1,835	11,542	16,186
Units in circulation nominal	10,445	1,557	10,873	15,084
Units in circulation quantity	104,445	15,569	108,731	150,835
Financial ratios				
NAV per unit	104.80	117.88	106.15	107.31
Dividend per unit	0.00	2.90	0.00	0.00
Return (%) ^{1) 2)}	(8.88%)	11.05%	(1.08%)	(1.61%)
Benchmark return (%) ²⁾	(6.15%)	15.72%	(1.26%)	1.34%
Total expense ratio ²⁾	0.63%	0.71%	0.66%	0.78%
Annual percentage rate (APR) at 31 Dec	0.72%	0.72%	0.71%	0.69%
Indirect transaction costs	0.36%	0.25%	0.29%	-
Sharpe Ratio (3 yrs)	0.27	-	-	-
Standard deviation (3 yrs)	7.70	-	-	-

¹⁾ Past performance is no guarantee of future performance.

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

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

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	(322)	901
Class-specific costs ¹⁾	(80)	(59)
Total net profit	(402)	842
¹⁾ Class-specific costs		
Administration	25	18
Investment management	55	41
Distribution, marketing and arranging for sale	0	0
Total class-specific costs	80	59
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	45
Brought forward for distribution next year	(214)	0
Available for distribution	(214)	45
Brought forward to investors' assets	(188)	797
Total distribution	(402)	842
b2. Available for distribution		
Brought forward for distribution from last year	0	(325)
Distribution adjustment in connection with issue/redemption concerning the above items	(7)	278
Share of joint income	(201)	105
Available for distribution before administrative costs ¹⁾	(208)	58
Set-off of administrative costs	0	(59)
Distribution adjustment of which in connection with issue/redemption	(6)	46
Total administrative costs	(6)	(13)
Available for distribution	(214)	45
c. Other class-specific debt		
Payables	8	1
Total other class-specific debt	8	1

NOTES (continued)

Note (DKK 1,000)	2020	2019
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	1,557	10,873
Issues during the year	20,488	3,024
Redemptions during the year	(11,600)	(12,340)
Total units in circulation	10,445	1,557
d2. Investors' assets		
Investors' assets at 1 Jan	1,835	11,542
Issues during the year	21,669	3,363
Redemptions during the year	(12,091)	(13,917)
Net issue surcharges and net redemption deductions	8	5
Distribution from last year concerning units in circulation at 31 Dec	(45)	0
Changes in dividend distribution due to issues/redemptions	(29)	0
Proposed distribution for the financial year	0	45
Brought forward from income statement	(188)	797
Brought forward for distribution next year	(214)	0
Investors' assets at year-end	10,945	1,835

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

International KL

Fund report

Fund data and unit class data

	International A DKK	International Bonds B EUR d	International W DKK d
ISIN	DK0010140805	DK0060626018	DK0060815173
Date of establishment	28 August 1989	18 February 2015	16 May 2017
Launch date	2 October 1989	24 April 2015	13 June 2017
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No

Benchmark Barclays Global Aggregate Treasuries 1-3 year in fund currency

Secondary name International Bonds KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 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 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
International A DKK	(4.84%)	(3.38%)	2.58%	3.94%
International Bonds B EUR d ^{*)}	(4.50%)	(2.89%)	2.51%	3.80%
International W DKK d ^{*)}	(4.31%)	(3.17%)	3.03%	3.94%

* The unit classes ceased on 7 December 2020.

The market fell short of expectations at the beginning of the year and the fund underperformed its benchmark.

At the beginning of 2020 the outlook was that interest rates would remain largely unchanged as would USD against DKK as there were expectations of an improvement in growth prospects, low inflation expectations and continued monetary easing. However the economic consequences of Covid-19 left deep marks in growth prospects, maintained low inflation expectations and pushed underlying interest rates even lower. When the first wave of the pandemic hit, emerging market currencies suffered greatly. But also the Norwegian krone depreciated significantly whereas refuge currencies USD and JPY appreciated sharply. Fortunately central banks soon delved into their toolboxes and introduced a number of liquidity measures that stabilised markets while policymakers responded relatively quickly by offering support to businesses and consumers by means of huge aid packages. Within a short space of time optimism returned among investors and consumers, which led to an improvement in risk appetite and consequently a weakening of USD and JPY. The second half of the year saw a number of important events, including the US presidential election, the trade agreement between the UK and the EU as well as several promising vaccines against Covid-19. The latter in particular was the driving force behind the latest depreciation in USD and JPY and both currencies ended the year weaker than their levels at the beginning of 2020.

The fund has produced a return below the change in its benchmark. This was mainly due to the fund's overweights in the Mexican peso and the Norwegian krone.

International KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian	30	69	
Listed bonds from foreign issuers	2,723	3,618	
Interest expense and negative interest with custodian	(100)	(89)	
Total interest		2,653	3,598
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers	(10,419)	6,631	
Total bonds		(10,419)	6,631
3. Transaction costs			
All transaction costs	67	33	
Covered by income from issue and redemption	(4)	(15)	
Transaction costs, operating activities		63	18
4. Administrative costs			
Class-specific costs			
Administration	477	577	
Investment management	545	713	
Distribution, marketing and arranging for sale	326	702	
Total class-specific costs		1,348	1,992
5. Investors' assets			
Investors' assets at 1 Jan	261,843	308,553	
Issues during the year	0	166	
Redemptions during the year	(135,414)	(54,961)	
Net issue surcharges and net redemption deductions	94	39	
Brought forward from income statement	(4,296)	23,011	
Brought forward for distribution next year	(5,649)	(14,965)	
Investors' assets at year-end		116,578	261,843

NOTES (continued)

Note	(DKK 1,000)	2020	2019
5a. Joint income available for distribution in unit classes			
Interest	1,724	2,935	
Capital gains for distribution	2,594	2,418	
Distribution adjustment in connection with issue/redemption concerning the above items	(3,053)	(161)	
Available for distribution in unit classes		1,265	5,192
Of which for distribution in:			
International A DKK	1,265	2,989	
International Bonds B EUR d	0	169	
International W DKK d	0	2,034	
Total for distribution		1,265	5,192
6. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments	87.33%	94.51%	
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%	
	87.33%	94.51%	
Other assets/other debt	12.67%	5.49%	
Total	100.00%	100.00%	
b. Bonds by country			
USA	36.01%	43.81%	
Japan	21.32%	22.96%	
Italy	12.16%	6.02%	
UK	6.71%	3.30%	
France	5.85%	7.13%	
Other	5.28%	11.29%	
Cash, derivatives etc	12.67%	5.49%	
Total	100.00%	100.00%	
c. Assets by currency			
USD	31.57%	44.58%	
JPY	18.70%	24.97%	
EUR	15.79%	22.19%	
MXN	10.76%	3.28%	
GBP	5.89%	3.98%	
DKK	4.62%	0.78%	
SEK	0.00%	0.22%	
Other	12.67%	0.00%	
Total	100.00%	100.00%	

International A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(6,246)	4,766	4,761	(22,549)	(15,174)
Investors' assets	116,578	150,691	198,439	249,167	493,214
Units in circulation nominal	106,476	130,975	176,930	227,011	419,624
Units in circulation quantity	1,064,755	1,309,755	1,769,305	2,270,111	4,196,239
Financial ratios					
NAV per unit	109.49	115.05	112.16	109.76	117.54
Dividend per unit	0.00	0.00	0.00	0.30	0.00
Return (%) ¹⁾	(4.84%)	2.58%	2.47%	(6.62%)	(1.91%)
Benchmark return (%)	(3.38%)	3.94%	3.45%	(5.57%)	4.05%
Total expense ratio	0.73%	0.90%	0.98%	1.01%	1.00%
Annual percentage rate (APR) at 31 Dec	0.75%	0.75%	1.03%	1.08%	1.09%
Indirect transaction costs	0.03%	0.03%	0.04%	-	-
Sharpe Ratio (5 yrs)	(0.37)	0.08	0.33	0.04	0.59
Standard deviation (5 yrs)	3.76	5.25	5.33	5.49	5.88

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit	(5,289)	6,205	
Other class-specific income	0	73	
Class-specific costs ¹⁾	(957)	(1,512)	
Total net profit	(6,246)	4,766	
¹⁾ Class-specific costs			
Administration	315	407	
Investment management	333	430	
Distribution, marketing and arranging for sale	309	675	
Total class-specific costs	957	1,512	
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year	0	0	
Brought forward for distribution next year	(5,649)	(8,625)	
Available for distribution	(5,649)	(8,625)	
Brought forward to investors' assets	(597)	13,391	
Total distribution	(6,246)	4,766	
b2. Available for distribution			
Brought forward for distribution from last year	(8,625)	(15,788)	
Other income	0	73	
Distribution adjustment in connection with issue/redemption concerning the above items	1,711	4,101	
Share of joint income	1,265	2,989	
Available for distribution before administrative costs ¹⁾	(5,649)	(8,625)	
Set-off of administrative costs	0	0	
Distribution adjustment of which in connection with issue/redemption	0	0	
Total administrative costs	0	0	
Available for distribution	(5,649)	(8,625)	

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables	127	163	
Payables – unsettled transactions	1,090	0	
Total other class-specific debt	1,217	163	
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan	130,975	176,930	
Issues during the year	0	145	
Redemptions during the year	(24,500)	(46,100)	
Total units in circulation	106,475	130,975	
d2. Investors' assets			
Investors' assets at 1 Jan	150,691	198,439	
Issues during the year	0	166	
Redemptions during the year	(27,938)	(52,699)	
Net issue surcharges and net redemption deductions	71	19	
Brought forward from income statement	(597)	13,391	
Brought forward for distribution next year	(5,649)	(8,625)	
Investors' assets at year-end	116,578	150,691	

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

International Bonds B EUR d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(347)	243	223	(1,270)	(713)
Investors' assets	0	8,513	9,706	11,609	32,902
Units in circulation nominal	0	9,711	11,349	13,641	34,655
Units in circulation quantity (EUR)	0	129,956	152,093	183,218	478,610
Financial ratios					
NAV per unit (EUR)	-	8.77	8.55	8.51	9.25
Dividend per unit (EUR)	-	0.00	0.00	0.16	0.14
Return in EUR (%) ¹⁾	(4.50%)	2.51%	2.44%	(6.54%)	(1.39%)
Benchmark return in EUR (%)	(2.89%)	3.80%	3.21%	(5.70%)	4.43%
Total expense ratio	0.89%	0.78%	0.78%	0.80%	0.81%
Annual percentage rate (APR) at 31 Dec	-	1.17%	1.18%	1.23%	1.23%
Indirect transaction costs	0.03%	0.03%	0.04%	-	-
Sharpe Ratio (3 yrs)	-	(0.03)	(0.44)	-	-
Standard deviation (3 yrs)	-	3.70	3.64	-	-

¹⁾ Past performance is no guarantee of future performance.

* The unit class ceased on 7 December 2020.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	(282)	313
Class-specific costs ¹⁾	(65)	(70)
Total net profit	(347)	243
¹⁾ Class-specific costs		
Administration	31	20
Investment management	17	23
Distribution, marketing and arranging for sale	17	27
Total class-specific costs	65	70
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	0	(488)
Available for distribution	0	(488)
Brought forward to investors' assets	(347)	731
Total distribution	(347)	243
b2. Available for distribution		
Brought forward for distribution from last year	(488)	(769)
Distribution adjustment in connection with issue/redemption concerning the above items	488	112
Share of joint income	0	169
Available for distribution before administrative costs ¹⁾	0	(488)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	0	(488)

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Other class-specific debt		
Payables	0	11
Total other class-specific debt	0	11
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	9,711	11,349
Exchange rate adjustment of units in circulation at 1 Jan	(37)	11
Redemptions during the year	(9,674)	(1,649)
Total units in circulation	0	9,711
d2. Investors' assets		
Investors' assets at 1 Jan	8,513	9,706
Redemptions during the year	(8,165)	(1,437)
Net issue surcharges and net redemption deductions	(1)	1
Brought forward from income statement	(347)	731
Brought forward for distribution next year	0	(488)
Investors' assets at year-end	0	8,513

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

International W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	(3,352)	3,037	3,173	(2,755)
Investors' assets	0	102,639	100,408	84,293
Units in circulation nominal	0	88,199	88,899	76,552
Units in circulation quantity	0	881,989	888,989	765,522
Financial ratios				
NAV per unit	-	116.37	112.95	110.11
Dividend per unit	-	0.00	0.00	0.50
Return (%) ^{1) 2)}	(4.31%)	3.03%	3.05%	(6.32%)
Benchmark return (%) ²⁾	(3.17%)	3.94%	3.45 %	(5.57%)
Total expense ratio ²⁾	0.39%	0.40%	0.40%	0.43%
Annual percentage rate (APR) at 31 Dec	-	0.43%	0.44%	0.51%
Indirect transaction costs	0.03%	0.03%	0.04%	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 13 June 2017 in connection with the demerger of International A DKK.

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

* The unit class ceased on 7 December 2020.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(3,025)	3,448
Class-specific costs ¹⁾		(327)	(411)
Total net profit		(3,352)	3,037
¹⁾ Class-specific costs			
Administration		131	151
Investment management		196	260
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		327	411
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		0	0
Brought forward for distribution next year		0	(5,852)
Available for distribution		0	(5,852)
Brought forward to investors' assets		(3,352)	8,889
Total distribution		(3,352)	3,037
b2. Available for distribution			
Brought forward for distribution from last year		(5,852)	(7,949)
Distribution adjustment in connection with issue/redemption concerning the above items		5,852	63
Share of joint income		0	2,034
Available for distribution before administrative costs ¹⁾		0	(5,852)
Set-off of administrative costs		0	0
Distribution adjustment of which in connection with issue/redemption		0	0
Total administrative costs		0	0
Available for distribution		0	(5,852)

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		0	42
Total other class-specific debt		0	42
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		88,199	88,899
Issues during the year		0	0
Redemptions during the year		(88,199)	(700)
Total units in circulation		0	88,199
d2. Investors' assets			
Investors' assets at 1 Jan		102,639	100,408
Issues during the year		0	0
Redemptions during the year		(99,311)	(825)
Net issue surcharges and net redemption deductions		24	19
Brought forward from income statement		(3,352)	8,889
Brought forward for distribution next year		0	(5,852)
Investors' assets at year-end		0	102,639

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

International Akkumulerende KL

Fund report

Fund data and unit class data

ISIN	DK0060647014
Date of establishment	16 June 2015
Launch date	18 September 2015
Listed	No
Currency	EUR
Income fund	No
Denomination	10
Risk category	4
Approved for marketing in Germany	Yes

International Bonds B EUR Acc

Benchmark	Barclays Global Aggregate Treasuries 1-3 year in fund currency
Secondary name	International Bonds Acc KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit class in 2020 appears from the table below.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
International Bonds B EUR Acc	(4.60%)	(3.00%)	2.61%	3.80%

The market fell short of expectations at the beginning of the year and the fund underperformed its benchmark.

At the beginning of 2020 the outlook was that interest rates would remain largely unchanged as would USD against DKK as there were expectations of an improvement in growth prospects, low inflation expectations and continued monetary easing. However the economic consequences of Covid-19 left deep marks in growth prospects, maintained low inflation expectations and pushed underlying interest rates even lower. When the first wave of the pandemic hit, emerging market currencies suffered greatly. But also the Norwegian krone depreciated significantly whereas refuge currencies USD and JPY appreciated sharply. Fortunately central banks soon delved into their toolboxes and introduced a number of liquidity measures that stabilised markets while policymakers responded relatively quickly by offering support to businesses and consumers by means of huge aid packages. Within a short space of time optimism returned among investors and consumers, which led to an improvement in risk appetite and consequently a weakening of USD and JPY. The second half of the year saw a number of important events, including the US presidential election, the trade agreement between the UK and the EU as well as several promising vaccines against Covid-19. The latter in particular was the driving force behind the latest depreciation in USD and JPY and both currencies ended the year weaker than their levels at the beginning of 2020.

The fund has produced a return below the change in its benchmark. This was mainly due to the fund's overweights in the Mexican peso and the Norwegian krone.

International Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(1,180)	777	789	(3,254)	(1,688)
Investors' assets	22,227	25,589	30,641	36,670	64,744

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		279	359
Total interest and dividends		279	359
Capital gains and losses			
2. Bonds		(1,173)	656
Currency accounts		(94)	(19)
3. Transaction costs, operating activities		(10)	(5)
Total capital gains and losses		(1,277)	632
Total income		(998)	991
4. Administrative costs		(182)	(214)
Net profit for the year		(1,180)	777

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		4,087	2,065
Total liquid funds		4,087	2,065
6. Bonds			
Listed bonds from foreign issuers		18,096	23,481
Total bonds		18,096	23,481
Other assets			
Interest receivable, dividends receivable etc		72	75
Total other assets		72	75
TOTAL ASSETS		22,255	25,621
LIABILITIES			
5. Investors' assets ¹⁾		22,227	25,589
Other debt			
Payables		28	32
Total other debt		28	32
TOTAL LIABILITIES		22,255	25,621
¹⁾ Investors' assets by unit class			
International Bonds B EUR Acc		22,227	25,589
Total		22,227	25,589

International Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian	4	9	
Listed bonds from foreign issuers	292	362	
Interest expense and negative interest with custodian	(17)	(12)	
Total interest		279	359
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers	(1,173)	656	
Total bonds		(1,173)	656
3. Transaction costs			
All transaction costs	10	5	
Transaction costs, operating activities		10	5
4. Administrative costs			
Class-specific costs			
Administration	51	62	
Investment management	60	70	
Distribution, marketing and arranging for sale	71	82	
Total class-specific costs		182	214
5. Investors' assets			
Investors' assets at 1 Jan	25,589	30,641	
Issues during the year	1	4	
Redemptions during the year	(2,183)	(5,833)	
Brought forward from income statement	(1,180)	777	
Investors' assets at year-end		22,227	25,589
6. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments	81.41%	91.76%	
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%	
	81.41%	91.76%	
Other assets/other debt	18.59%	8.24%	
Total		100.00%	100.00%
b. Bonds by country			
USA	34.67%	45.08%	
Japan	21.30%	23.25%	
Italy	11.06%	6.16%	
France	6.61%	7.30%	
Mexico	4.28%	3.85%	
Other	3.49%	6.12%	
Cash, derivatives etc	18.59%	8.24%	
Total		100.00%	100.00%
c. Assets by currency			
USD	38.59%	45.79%	
JPY	24.54%	24.96%	
EUR	22.03%	20.83%	
DKK	6.42%	0.79%	
MXN	4.51%	4.21%	
GBP	3.51%	3.20%	
SEK	0.26%	0.22%	
CHF	0.14%	0.00%	
Total		100.00%	100.00%

International Bonds B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(1,180)	777	789	(3,254)	(1,688)
Investors' assets	22,227	25,589	30,641	36,670	64,744
Units in circulation nominal	14,307	15,712	19,252	23,669	39,056
Units in circulation quantity (EUR)	192,018	210,075	258,465	317,904	523,118
Financial ratios					
NAV per unit (EUR)	15.55	16.30	15.89	15.49	16.65
Return in EUR (%) ¹⁾	(4.60%)	2.61%	2.54%	(6.92%)	(1.72%)
Benchmark return in EUR (%)	(3.00%)	3.80%	3.21%	(5.70%)	4.43%
Total expense ratio	0.76%	0.78%	0.76%	0.78%	0.78%
Annual percentage rate (APR) at 31 Dec	1.17%	1.17%	1.18%	1.23%	1.23%
Indirect transaction costs	0.02%	0.03%	0.00	-	-
Sharpe Ratio (3 yrs)	(0.36)	0.06	(0.47)	-	-
Standard deviation (3 yrs)	3.90	5.51	0.29	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	(998)	991
Class-specific costs ¹⁾	(182)	(214)
Total net profit	(1,180)	777
¹⁾ Class-specific costs		
Administration	51	62
Investment management	60	70
Distribution, marketing and arranging for sale	71	82
Total class-specific costs	182	214
b. Distribution of profit		
Brought forward to investors' assets	(1,180)	777
Total distribution	(1,180)	777

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Other class-specific debt		
Payables	27	32
Total other class-specific debt	27	32
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	15,712	19,302
Exchange rate adjustment of units in circulation at 1 Jan	(64)	18
Issues during the year	1	2
Redemptions during the year	(1,342)	(3,610)
Total units in circulation	14,307	15,712
d2. Investors' assets		
Investors' assets at 1 Jan	25,589	30,641
Issues during the year	1	4
Redemptions during the year	(2,183)	(5,833)
Brought forward from income statement	(1,180)	777
Investors' assets at year-end	22,227	25,589

Korte Obligationer KL

Fund report

Fund data and unit class data	Korte Obligationer A DKK	Korte Obligationer W DKK d
ISIN	DK0015916225	DK0060814796
Date of establishment	15 March 1996	16 May 2017
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
Benchmark	Nordea Constant Maturity 2 Year Government Bond Index	
Secondary name	Danish Bonds Short Duration KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
Korte Obligationer A DKK	1.24%	(0.65%)	0.57%	(0.49%)
Korte Obligationer W DKK d	1.25%	(0.65%)	0.61%	(0.49%)

The market exceeded expectations at the beginning of the year and the fund performed very well compared to its benchmark.

At the beginning of 2020 expectations were that the mortgage market would continue to be supported by central banks' monetary policy easing which has indirectly attracted a large crowd of foreign investors. The year did start as anticipated but then Covid-19 took hold of the world and mortgage bond spreads widened significantly to an extent not seen since the financial crisis in 2008. However central banks soon delved into their toolboxes and introduced a number of liquidity measures that stabilised markets while policymakers responded relatively swiftly by offering support to businesses and consumers by means of huge aid packages. For Danish mortgage bonds the rest of the year saw spreads tightening more or less constantly and the loss from March was erased and then some. The fact that once again mortgage bonds generated somewhat higher returns than Danish government bonds was also due to good news at the end of the year, including the US presidential election, the trade agreement between the UK and the EU, several promising vaccines against Covid-19 and continued interest from foreign investors.

The fund has produced a return that is 1.9 percentage points better than its benchmark. The outperformance is attributable to the fact that the fund has consisted of a small share of long-term callable bonds that have produced excellent returns and a large share of very low duration bonds to lower overall duration. The large share of low duration bonds was carefully selected among high-coupon bonds with optional drawings and capped floaters which are repurchased by borrowers. This composition produced a significantly better return than short-term government bonds and as a result the fund outperformed its benchmark.

Korte Obligationer KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Listed bonds from Danish issuers		9,126	17,150
Listed bonds from foreign issuers		68	142
Interest expense and negative interest with custodian		(255)	(253)
Total interest		8,939	17,039
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		(3,465)	(4,315)
Listed bonds from foreign issuers		380	70
Total bonds		(3,085)	(4,245)
3. Transaction costs			
All transaction costs		8	21
Covered by income from issue and redemption		(4)	(8)
Transaction costs, operating activities		4	13
4. Administrative costs			
Class-specific costs			
Administration		1,514	2,032
Investment management		544	848
Distribution, marketing and arranging for sale		341	501
Total class-specific costs		2,399	3,381
5. Investors' assets			
Investors' assets at 1 Jan		1,665,225	1,567,000
Issues during the year		202,563	1,164,539
Redemptions during the year		(1,078,641)	(1,057,251)
Net issue surcharges and net redemption deductions		2,411	954
Distribution from last year concerning units in circulation at 31 Dec		(13,441)	(18,854)
Changes in dividend distribution due to issues/redemptions		464	(563)
Proposed distribution for the financial year		4,713	13,441
Brought forward from income statement		(1,261)	(5,239)
Brought forward for distribution next year		0	1,198
Investors' assets at year-end		782,033	1,665,225

NOTES (continued)

Note	(DKK 1,000)	2020	2019
5a. Joint income available for distribution in unit classes			
Interest		9,194	17,292
Capital gains for distribution		(13,308)	462
Distribution adjustment in connection with issue/redemption concerning the above items		3,324	(735)
Available for distribution in unit classes		(790)	17,019
Of which for distribution in:			
Korte Obligationer A DKK		(565)	9,375
Korte Obligationer W DKK d		(225)	7,644
Total for distribution		(790)	17,019
6. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		98.93%	97.47%
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%
		98.93%	97.47%
Other assets/other debt		1.07%	2.53%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		11.37%	7.30%
Bonds 4-6 yrs		4.10%	14.78%
Bonds 2-4 yrs		16.78%	8.05%
Bonds 0-2 yrs		66.68%	67.34%
Cash, derivatives etc		1.07%	2.53%
Total		100.00%	100.00%
c. Bonds by type			
Mortgage bonds		62.69%	68.33%
Government bonds		27.28%	20.57%
Other bonds		8.96%	8.57%
Cash, derivatives etc		1.07%	2.53%
Total		100.00%	100.00%

Korte Obligationer A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾	2016
Financial highlights					
Net profit for the year	5,837	4,985	3,345	7,820	29,750
Investors' assets	558,899	917,218	898,804	572,278	1,947,181
Units in circulation nominal	561,325	925,105	900,743	569,673	1,943,946
Units in circulation quantity	5,613,246	9,251,055	9,007,434	5,696,732	19,439,462
Financial ratios					
NAV per unit	99.57	99.15	99.78	100.46	100.17
Dividend per unit	0.60	0.80	1.20	1.10	1.00
Return (%) ¹⁾	1.24%	0.57%	0.43%	1.30%	1.67%
Benchmark return (%)	(0.65%)	(0.49%)	(0.27%)	(0.47%)	0.10%
Total expense ratio	0.22%	0.23%	0.23%	0.27%	0.26%
Annual percentage rate (APR) at 31 Dec	0.24%	0.24%	0.24%	0.27%	0.27%
Indirect transaction costs	0.08%	0.09%	0.11%	-	-
Sharpe Ratio (5 yrs)	1.62	1.84	1.70	1.63	1.58
Standard deviation (5 yrs)	0.85	0.63	0.60	0.62	0.63

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 13 June 2017.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		7,331	7,288
Class-specific costs ¹⁾		(1,494)	(2,303)
Total net profit		5,837	4,985
¹⁾ Class-specific costs			
Administration		813	1,263
Investment management		340	539
Distribution, marketing and arranging for sale		341	501
Total class-specific costs		1,494	2,303
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		3,368	7,401
Brought forward for distribution next year		0	782
Available for distribution		3,368	8,183
Brought forward to investors' assets		2,469	(3,198)
Total distribution		5,837	4,985
b2. Available for distribution			
Brought forward for distribution from last year		782	875
Distribution adjustment in connection with issue/redemption concerning the above items		(308)	24
Share of joint income		(565)	9,375
Available for distribution before administrative costs		(91)	10,274
Set-off of administrative costs		0	(2,303)
Distribution adjustment of which in connection with issue/redemption		0	212
Total administrative costs		0	(2,091)
Available for distribution, gross		(91)	8,183
Voluntary distribution		3,459	0
Available for distribution		3,368	8,183

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		160	260
Payables – unsettled transactions		0	846
Total other class-specific debt		160	1,106
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		925,105	900,743
Issues during the year		106,425	467,623
Redemptions during the year		(470,205)	(443,261)
Total units in circulation		561,325	925,105
d2. Investors' assets			
Investors' assets at 1 Jan		917,218	898,804
Issues during the year		105,075	464,932
Redemptions during the year		(463,777)	(440,819)
Net issue surcharges and net redemption deductions		1,430	615
Distribution from last year concerning units in circulation at 31 Dec		(7,401)	(10,809)
Changes in dividend distribution due to issues/redemptions		517	(490)
Proposed distribution for the financial year		3,368	7,401
Brought forward from income statement		2,469	(3,198)
Brought forward for distribution next year		0	782
Investors' assets at year-end		558,899	917,218

Korte Obligationer W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	(2,385)	4,415	2,863	13,936
Investors' assets	223,134	748,007	668,196	1,024,322
Units in circulation nominal	224,232	754,950	670,379	1,019,094
Units in circulation quantity	2,242,319	7,549,503	6,703,789	10,190,933
Financial ratios				
NAV per unit	99.51	99.08	99.67	100.51
Dividend per unit	0.60	0.80	1.20	1.30
Return (%) ^{1) 2)}	1.25%	0.61%	0.47%	1.36%
Benchmark return (%) ²⁾	(0.65%)	(0.49%)	(0.27%)	(0.47%)
Total expense ratio ²⁾	0.23%	0.18%	0.20%	0.22%
Annual percentage rate (APR) at 31 Dec	0.20%	0.20%	0.21%	0.1 %
Indirect transaction costs	0.08%	0.09%	0.11%	-
Sharpe Ratio (3 yrs)	1.62	-	-	-
Standard deviation (3 yrs)	0.84	-	-	-

¹⁾ Past performance is no guarantee of future performance.

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

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

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(1,480)	5,493
Class-specific costs ¹⁾		(905)	(1,078)
Total net profit		(2,385)	4,415
¹⁾ Class-specific costs			
Administration		701	769
Investment management		204	309
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		905	1,078
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		1,345	6,040
Brought forward for distribution next year		0	416
Available for distribution		1,345	6,456
Brought forward to investors' assets		(3,730)	(2,041)
Total distribution		(2,385)	4,415
b2. Available for distribution			
Brought forward for distribution from last year		416	165
Distribution adjustment in connection with issue/redemption concerning the above items		(293)	21
Share of joint income		(225)	7,644
Available for distribution before administrative costs		(102)	7,830
Set-off of administrative costs		0	(1,078)
Distribution adjustment of which in connection with issue/redemption		0	(296)
Total administrative costs		0	(1,374)
Available for distribution, gross		(102)	6,456
Voluntary distribution		1,447	0
Available for distribution		1,345	6,456

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		33	79
Total other class-specific debt		33	79
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		754,950	670,379
Issues during the year		99,002	705,290
Redemptions during the year		(629,720)	(620,719)
Total units in circulation		224,232	754,950
d2. Investors' assets			
Investors' assets at 1 Jan		748,007	668,196
Issues during the year		97,488	699,607
Redemptions during the year		(614,864)	(616,432)
Net issue surcharges and net redemption deductions		981	339
Distribution from last year concerning units in circulation at 31 Dec		(6,040)	(8,045)
Changes in dividend distribution due to issues/redemptions		(53)	(73)
Proposed distribution for the financial year		1,345	6,040
Brought forward from income statement		(3,730)	(2,041)
Brought forward for distribution next year		0	416
Investors' assets at year-end		223,134	748,007

Mellemlange Obligationer KL

Fund report

Fund data and unit class data	Mellemlange Obligationer A DKK	Danish Bonds B DKK d	Mellemlange Obligationer W DKK d
ISIN	DK0060585073	DK0060738755	DK0060814879
Date of establishment	4 November 2014	18 May 2016	16 May 2017
Launch date	7 January 2015	29 August 2016	13 June 2017
Listed	Yes	No	No
Currency	DKK	DKK	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	2	2	2
Approved for marketing in Germany	No	Yes	No
Benchmark	50% Nordea Constant Maturity 3 Year Government Bond Index 50% Nordea Constant Maturity 5 Year Government Bond Index		
Secondary name	Danish Bonds KL		

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	31 Dec 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK	1.75%	0.08%	1.53%	0.73%
Danish Bonds B DKK d	1.73%	0.08%	1.53%	0.73%
Mellemlange Obligationer W DKK d	1.93%	0.08%	1.79%	0.73%

The market exceeded expectations at the beginning of the year and the fund's unit classes outperformed their benchmarks, see the table above.

At the beginning of 2020 expectations were that the mortgage market would continue to be supported by central banks' monetary policy easing which has indirectly attracted a large crowd of foreign investors. The year did start as anticipated but then Covid-19 took hold of the world and mortgage bond spreads widened significantly to an extent not seen since the financial crisis in 2008. However central banks soon delved into their toolboxes and introduced a number of liquidity measures that stabilised markets while policymakers responded relatively swiftly by offering support to businesses and consumers by means of huge aid packages. For Danish mortgage bonds the rest of the year saw spreads tightening more or less constantly and the loss from March was erased and then some. The fact that once again mortgage bonds generated somewhat higher returns than Danish government bonds was also due to good news at the end of the year, including the US presidential election, the trade agreement between the UK and the EU, several promising vaccines against Covid-19 and continued interest from foreign investors.

The fund has produced a return that is above its benchmark. The outperformance is attributable to the fund's considerable exposure to callable mortgage bonds which performed well compared to government bonds due to a continued strong demand by foreign investors.

Mellemlange Obligationer KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Listed bonds from Danish issuers		31,040	63,135
Listed bonds from foreign issuers		69	131
Interest expense and negative interest with custodian		(587)	(1,592)
Other interest income		0	1,332
Total interest		30,522	63,006
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		59,579	63,194
Listed bonds from foreign issuers		294	190
Total bonds		59,873	63,384
3. Transaction costs			
All transaction costs		6	21
Covered by income from issue and redemption		(2)	(3)
Transaction costs, operating activities		4	18
4. Administrative costs			
Class-specific costs			
Administration		6,999	9,446
Investment management		4,324	5,983
Distribution, marketing and arranging for sale		3,930	7,653
Total class-specific costs		15,253	23,082
5. Investors' assets			
Investors' assets at 1 Jan		5,084,142	6,139,677
Issues during the year		360,167	419,275
Redemptions during the year		(1,281,282)	(1,523,686)
Net issue surcharges and net redemption deductions		1,255	1,729
Distribution from last year concerning units in circulation at 31 Dec		(130,938)	(56,436)
Changes in dividend distribution due to issues/redemptions		1,985	293
Proposed distribution for the financial year		13,494	130,938
Brought forward from income statement		61,644	(30,967)
Brought forward for distribution next year		0	3,319
Investors' assets at year-end		4,110,467	5,084,142
5a. Joint income available for distribution in unit classes			
Interest		31,206	63,266
Capital gains for distribution		(17,597)	109,984
Distribution adjustment in connection with issue/redemption concerning the above items		(1,279)	(20,199)
Available for distribution in unit classes		12,330	153,051
Of which for distribution in:			
Mellemlange Obligationer A DKK		7,873	93,232
Danish Bonds B DKK d		418	6,801
Mellemlange Obligationer W DKK d		4,039	53,018
Total for distribution		12,330	153,051
6. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		99.52%	99.27%
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%
		99.52%	99.27%
Other assets/other debt		0.48%	0.73%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		27.35%	28.90%
Bonds 4-6 yrs		18.62%	24.90%
Bonds 2-4 yrs		7.61%	3.48%
Bonds 0-2 yrs		45.94%	41.99%
Cash, derivatives etc		0.48%	0.73%
Total		100.00%	100.00%
c. Bonds by type			
Mortgage bonds		70.82%	66.13%
Government bonds		22.09%	26.87%
Other bonds		6.61%	6.27%
Cash, derivatives etc		0.48%	0.73%
Total		100.00%	100.00%

Mellemlange Obligationer A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year	48,039	54,854	7,128	70,772	100,962
Investors' assets	2,624,452	3,096,594	3,466,712	3,702,312	8,068,346
Units in circulation nominal	2,615,043	3,062,186	3,452,861	3,659,551	8,009,861
Units in circulation quantity	26,150,434	30,621,862	34,528,611	36,595,514	80,098,612
Financial ratios					
NAV per unit	100.36	101.12	100.40	101.17	100.73
Dividend per unit	0.30	2.50	0.80	1.00	1.30
Return (%) ¹⁾	1.75%	1.53%	0.23%	1.75%	3.06%
Benchmark return (%)	0.08%	0.73%	0.65%	(0.15%)	1.64%
Total expense ratio	0.41%	0.50%	0.53%	0.54%	0.51%
Annual percentage rate (APR) at 31 Dec	0.41%	0.46%	0.56%	0.57%	0.56%
Indirect transaction costs	0.08%	0.09%	0.11%	-	-
Sharpe Ratio (3 yrs)	1.15	1.16	1.45	-	-
Standard deviation (3 yrs)	1.72	1.33	1.35	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 29 August 2016.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		59,396	71,717
Class-specific costs ¹⁾		(11,357)	(16,863)
Total net profit		48,039	54,854
¹⁾ Class-specific costs			
Administration		4,917	6,186
Investment management		2,761	3,489
Distribution, marketing and arranging for sale		3,679	7,188
Total class-specific costs		11,357	16,863
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		7,845	76,555
Brought forward for distribution next year		0	2,423
Available for distribution		7,845	78,978
Brought forward to investors' assets		40,194	(24,124)
Total distribution		48,039	54,854
b2. Available for distribution			
Brought forward for distribution from last year		2,423	1,348
Distribution adjustment in connection with issue/redemption concerning the above items		(354)	(152)
Share of joint income		7,873	93,232
Available for distribution before administrative costs		9,942	94,428
Set-off of administrative costs		(9,942)	(16,863)
Distribution adjustment of which in connection with issue/redemption		0	1,413
Total administrative costs		(9,942)	(15,450)
Available for distribution, gross		0	78,978
Voluntary distribution		7,845	0
Available for distribution		7,845	78,978

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		1,245	1,973
Payables – unsettled transactions		6,000	10,008
Total other class-specific debt		7,245	11,981
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		3,062,186	3,452,861
Issues during the year		60,641	63,682
Redemptions during the year		(507,784)	(454,357)
Total units in circulation		2,615,043	3,062,186
d2. Investors' assets			
Investors' assets at 1 Jan		3,096,594	3,466,712
Issues during the year		60,422	64,511
Redemptions during the year		(505,538)	(462,888)
Net issue surcharges and net redemption deductions		790	1,014
Distribution from last year concerning units in circulation at 31 Dec		(76,555)	(27,623)
Changes in dividend distribution due to issues/redemptions		700	14
Proposed distribution for the financial year		7,845	76,555
Brought forward from income statement		40,194	(24,124)
Brought forward for distribution next year		0	2,423
Investors' assets at year-end		2,624,452	3,096,594

Danish Bonds B DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year ³⁾	1,920	3,665	470	1,482	(326)
Net profit for the year ^{**)}	1,920	3,665	470	1,482	3,819
Investors' assets	139,242	225,876	228,875	240,418	146,997
Units in circulation nominal	140,978	226,793	231,214	240,863	149,303
Units in circulation quantity	14,097,751	22,679,280	23,121,389	24,086,280	14,930,284
Financial ratios					
NAV per unit	9.88	9.96	9.90	9.98	9.85
Dividend per unit	0.02	0.25	0.09	0.11	0.04
Return (%) ^{1) 3)}	1.73%	1.53%	0.28%	1.79%	2.69%
Benchmark return (%) ³⁾	0.08%	0.73%	0.65%	(0.15%)	1.64%
Total expense ratio ³⁾	0.46%	0.49%	0.49%	0.48%	0.17%
Total expense ratio ^{**)}	0.46%	0.49%	0.49%	0.48%	0.49%
Annual percentage rate (APR) at 31 Dec	0.77%	0.88%	0.88%	0.88%	0.87%
Indirect transaction costs	0.08%	0.09%	0.11%	-	-
Sharpe Ratio (3 yrs)	0.80	1.17	-	-	-
Standard deviation (3 yrs)	1.92	1.33	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 29 August 2016.

²⁾ Financial highlights from Danish Bonds B DKK (The fund Dannebrog)

³⁾ The year 2016: Net profit and financial ratios cover the period from 5 October to 31 December 2016.

^{**)} For the period from 1 January to 26 August 2016 Danish Bonds B DKK (The fund Dannebrog) is included.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		2,587	4,817
Class-specific costs ¹⁾		(667)	(1,152)
Total net profit		1,920	3,665
¹⁾ Class-specific costs			
Administration		268	444
Investment management		149	243
Distribution, marketing and arranging for sale		250	465
Total class-specific costs		667	1,152
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		282	5,670
Brought forward for distribution next year		0	43
Available for distribution		282	5,713
Brought forward to investors' assets		1,638	(2,048)
Total distribution		1,920	3,665
b2. Available for distribution			
Brought forward for distribution from last year		43	22
Distribution adjustment in connection with issue/redemption concerning the above items		(16)	(1)
Share of joint income		418	6,801
Available for distribution before administrative costs		445	6,822
Set-off of administrative costs		(445)	(1,152)
Distribution adjustment of which in connection with issue/redemption		0	43
Total administrative costs		(445)	(1,109)
Available for distribution, gross		0	5,713
Voluntary distribution		282	0
Available for distribution		282	5,713

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		67	173
Total other class-specific debt		67	173
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		226,793	231,214
Issues during the year		38,661	31,960
Redemptions during the year		(124,476)	(36,381)
Total units in circulation		140,978	226,793
d2. Investors' assets			
Investors' assets at 1 Jan		225,876	228,875
Issues during the year		38,010	31,885
Redemptions during the year		(120,993)	(36,504)
Net issue surcharges and net redemption deductions		46	72
Distribution from last year concerning units in circulation at 31 Dec		(5,670)	(2,081)
Changes in dividend distribution due to issues/redemptions		53	(36)
Proposed distribution for the financial year		282	5,670
Brought forward from income statement		1,638	(2,048)
Brought forward for distribution next year		0	43
Investors' assets at year-end		139,242	225,876

Mellemlange Obligationer W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	25,179	44,771	13,512	51,196
Investors' assets	1,346,773	1,761,672	2,444,090	2,588,518
Units in circulation nominal	1,341,718	1,739,742	2,430,156	2,554,258
Units in circulation quantity	13,417,180	17,397,422	24,301,566	25,542,586
Financial ratios				
NAV per unit	100.38	101.26	100.57	101.34
Dividend per unit	0.40	2.80	1.10	1.30
Return (%) ^{1) 2)}	1.93%	1.79%	0.53%	1.92%
Benchmark return (%) ²⁾	0.08%	0.73%	0.65%	(0.15%)
Total expense ratio ²⁾	0.23%	0.24%	0.23%	0.38%
Annual percentage rate (APR) at 31 Dec	0.26%	0.26%	0.26%	0.25%
Indirect transaction costs	0.08%	0.09%	0.11%	-
Sharpe Ratio (3 yrs)	1.26	-	-	-
Standard deviation (3 yrs)	1.72	-	-	-

¹⁾ Past performance is no guarantee of future performance.

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

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

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		28,407	49,838
Class-specific costs ¹⁾		(3,228)	(5,067)
Total net profit		25,179	44,771
¹⁾ Class-specific costs			
Administration		1,814	2,816
Investment management		1,414	2,251
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		3,228	5,067
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		5,367	48,713
Brought forward for distribution next year		0	853
Available for distribution		5,367	49,566
Brought forward to investors' assets		19,812	(4,795)
Total distribution		25,179	44,771
b2. Available for distribution			
Brought forward for distribution from last year		853	927
Distribution adjustment in connection with issue/redemption concerning the above items		(195)	(263)
Share of joint income		4,039	53,018
Available for distribution before administrative costs		4,697	53,682
Set-off of administrative costs		(3,228)	(5,067)
Distribution adjustment of which in connection with issue/redemption		193	951
Total administrative costs		(3,035)	(4,116)
Available for distribution, gross		1,662	49,566
Voluntary distribution		3,705	0
Available for distribution		5,367	49,566

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific assets			
Receivables – unsettled transactions		1,990	0
Total other class-specific assets		1,990	0
d. Other class-specific debt			
Payables		257	369
Payables – unsettled transactions		0	8,604
Total other class-specific debt		257	8,973
e. Investors' assets			
e1. Units in circulation			
Units in circulation at 1 Jan		1,739,742	2,430,156
Issues during the year		262,753	317,662
Redemptions during the year		(660,777)	(1,008,076)
Total units in circulation		1,341,718	1,739,742
e2. Investors' assets			
Investors' assets at 1 Jan		1,761,672	2,444,090
Issues during the year		261,735	322,879
Redemptions during the year		(654,751)	(1,024,294)
Net issue surcharges and net redemption deductions		419	643
Distribution from last year concerning units in circulation at 31 Dec		(48,713)	(26,732)
Changes in dividend distribution due to issues/redemptions		1,232	315
Proposed distribution for the financial year		5,367	48,713
Brought forward from income statement		19,812	(4,795)
Brought forward for distribution next year		0	853
Investors' assets at year-end		1,346,773	1,761,672

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
Date of establishment	4 November 2014	18 May 2016	16 May 2017
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
Benchmark	50% Nordea Constant Maturity 3 Year Government Bond Index 50% Nordea Constant Maturity 5 Year Government Bond Index		
Secondary name	Danish Bonds Acc KL		

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	31 Dec 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK Akk	1.67%	0.08%	1.49%	0.73%
Danish Bonds B DKK Acc	1.63%	0.08%	1.50%	0.73%
Mellemlange Obligationer W DKK Acc	1.85%	0.08%	1.75%	0.73%

The market exceeded expectations at the beginning of the year and the fund's unit classes outperformed their benchmarks, see the table above.

At the beginning of 2020 expectations were that the mortgage market would continue to be supported by central banks' monetary policy easing which has indirectly attracted a large crowd of foreign investors. The year did start as anticipated but then Covid-19 took hold of the world and mortgage bond spreads widened significantly to an extent not seen since the financial crisis in 2008. However central banks soon delved into their toolboxes and introduced a number of liquidity measures that stabilised markets while policymakers responded relatively swiftly by offering support to businesses and consumers by means of huge aid packages. For Danish mortgage bonds the rest of the year saw spreads tightening more or less constantly and the loss from March was erased and then some. The fact that once again mortgage bonds generated somewhat higher returns than Danish government bonds was also due to good news at the end of the year, including the US presidential election, the trade agreement between the UK and the EU, several promising vaccines against Covid-19 and continued interest from foreign investors.

The fund has produced a return that is above its benchmark. The outperformance is attributable to the fund's considerable exposure to callable mortgage bonds which performed well compared to government bonds due to a continued strong demand by foreign investors.

Mellemlange Obligationer Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	11,738	15,756	3,825	21,321	40,350
Investors' assets	699,279	795,274	947,320	984,152	1,671,627

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		5,104	9,736
Total interest and dividends		5,104	9,736
Capital gains and losses			
2. Bonds		9,213	9,573
3. Transaction costs, operating activities		(2)	(5)
Total capital gains and losses		9,211	9,568
Total income		14,315	19,304
4. Administrative costs		(2,577)	(3,548)
Net profit for the year		11,738	15,756

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
		4,393	10,043
		4,393	10,043
6. Bonds			
Listed bonds from Danish issuers		693,772	783,719
Listed bonds from foreign issuers		0	2,049
Total bonds		693,772	785,768
Other assets			
Interest receivable, dividends receivable etc		1,384	2,908
Receivables – unsettled transactions		2,959	1,952
Total other assets		4,343	4,860
TOTAL ASSETS		702,508	800,671
LIABILITIES			
5. Investors' assets ^{*)}		699,279	795,274
Other debt			
Payables		270	410
Payables – unsettled transactions		2,959	4,987
Total other debt		3,229	5,397
TOTAL LIABILITIES		702,508	800,671
^{*) Investors' assets by unit class}			
Mellemlange Obligationer A DKK Akk		386,353	435,715
Danish Bonds B DKK Acc		70,739	93,593
Mellemlange Obligationer W DKK Acc		242,187	265,966
Total		699,279	795,274

Mellemlange Obligationer Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Listed bonds from Danish issuers	5,212	9,771	
Listed bonds from foreign issuers	9	33	
Interest expense and negative interest with custodian	(117)	(68)	
Total interest	5,104	9,736	
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers	9,165	9,519	
Listed bonds from foreign issuers	48	54	
Total bonds	9,213	9,573	
3. Transaction costs			
All transaction costs	3	6	
Covered by income from issue and redemption	(1)	(1)	
Transaction costs, operating activities	2	5	
4. Administrative costs			
Class-specific costs			
Administration	1,160	1,460	
Investment management	721	931	
Distribution, marketing and arranging for sale	696	1,157	
Total class-specific costs	2,577	3,548	
5. Investors' assets			
Investors' assets at 1 Jan	795,274	947,320	
Issues during the year	94,014	110,249	
Redemptions during the year	(201,923)	(278,306)	
Net issue surcharges and net redemption deductions	176	255	
Brought forward from income statement	11,738	15,756	
Investors' assets at year-end	699,279	795,274	
6. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments	99.21%	98.80%	
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%	
	99.21%	98.80%	
Other assets/other debt	0.79%	1.20%	
Total	100.00%	100.00%	
b. Bonds by duration			
Bonds > 6 yrs	26.93%	28.62%	
Bonds 4-6 yrs	18.48%	25.65%	
Bonds 2-4 yrs	6.97%	3.60%	
Bonds 0-2 yrs	46.83%	40.93%	
Cash, derivatives etc	0.79%	1.20%	
Total	100.00%	100.00%	
c. Bonds by type			
Mortgage bonds	71.42%	65.25%	
Government bonds	21.63%	27.33%	
Other bonds	6.16%	6.22%	
Cash, derivatives etc	0.79%	1.20%	
Total	100.00%	100.00%	

Mellemlange Obligationer A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	6,594	6,856	1,070	14,757	40,009
Investors' assets	386,353	435,715	435,086	458,530	1,580,926
Units in circulation nominal	359,829	412,595	418,141	441,884	1,549,881
Units in circulation quantity	3,598,285	4,125,949	4,181,411	4,418,836	15,498,811
Financial ratios					
NAV per unit	107.37	105.60	104.05	103.77	102.00
Return (%) ¹⁾	1.67%	1.49%	0.27%	1.73%	3.09%
Benchmark return (%)	0.08%	0.73%	0.65%	(0.15%)	1.64%
Total expense ratio	0.41%	0.49%	0.53%	0.57%	0.53%
Annual percentage rate (APR) at 31 Dec	0.40%	0.45%	0.56%	0.56%	0.56%
Indirect transaction costs	0.08%	0.09%	0.11%	-	-
Sharpe Ratio (5 yrs)	1.14	1.14	1.46	-	-
Standard deviation (5 yrs)	1.73	1.35	1.35	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	8,271	9,115
Class-specific costs ¹⁾	(1,677)	(2,259)
Total net profit	6,594	6,856
¹⁾ Class-specific costs		
Administration	712	820
Investment management	413	472
Distribution, marketing and arranging for sale	552	967
Total class-specific costs	1,677	2,259
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	6,594	6,856
Total distribution	6,594	6,856

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Other class-specific debt		
Payables	185	275
Payables – unsettled transactions	2,959	951
Total other class-specific debt	3,144	1,226
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	412,595	418,141
Issues during the year	27,637	53,190
Redemptions during the year	(80,403)	(58,736)
Total units in circulation	359,829	412,595
d2. Investors' assets		
Investors' assets at 1 Jan	435,715	435,086
Issues during the year	29,381	56,170
Redemptions during the year	(85,437)	(62,527)
Net issue surcharges and net redemption deductions	100	130
Brought forward from income statement	6,594	6,856
Investors' assets at year-end	386,353	435,715

Danish Bonds B DKK Acc – Interim Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year ³⁾	1,278	1,462	288	1,644	341
Net profit for the year ³⁾	1,278	1,462	288	1,644	3,463
Investors' assets	70,739	93,593	99,207	95,136	90,701
Units in circulation nominal	20,626	27,734	29,837	28,702	27,856
Units in circulation quantity	2,062,591	2,773,399	2,983,740	2,870,229	2,785,633
Financial ratios					
NAV per unit	34.30	33.75	33.25	33.15	32.56
Return (%) ^{1) 2)}	1.63%	1.50%	0.31%	1.80%	3.02%
Benchmark return (%) ²⁾	0.08%	0.73%	0.65%	(0.15%)	1.64%
Total expense ratio ²⁾	0.46%	0.49%	0.49%	0.48%	0.20%
Total expense ratio ³⁾	0.46%	0.49%	0.49%	0.48 %	0.56%
Annual percentage rate (APR) at 31 Dec	0.78%	0.89%	0.88%	0.88%	0.88%
Indirect transaction costs	0.08%	0.09%	0.11%	-	-
Sharpe Ratio (3 yrs)	0.78	1.16	-	-	-
Standard deviation (3 yrs)	1.94	1.36	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 29 August 2016.

²⁾ The year 2016: Net profit and financial ratios cover the period from 29 August to 31 December 2016.

³⁾ For the period from 1 January to 26 August 2016 Danish Bonds B DKK Acc (The fund Dannebrog Akk) is included.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	1,661	1,937
Class-specific costs ¹⁾	(383)	(475)
Total net profit	1,278	1,462
¹⁾ Class-specific costs		
Administration	154	185
Investment management	84	100
Distribution, marketing and arranging for sale	145	190
Total class-specific costs	383	475
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	1,278	1,462
Total distribution	1,278	1,462

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Other class-specific debt		
Payables	36	73
Payables – unsettled transactions	0	513
Total other class-specific debt	36	586
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	27,734	29,837
Issues during the year	55	578
Redemptions during the year	(7,163)	(2,681)
Total units in circulation	20,626	27,734
d2. Investors' assets		
Investors' assets at 1 Jan	93,593	99,207
Issues during the year	190	1,964
Redemptions during the year	(24,343)	(9,068)
Net issue surcharges and net redemption deductions	21	28
Brought forward from income statement	1,278	1,462
Investors' assets at year-end	70,739	93,593

Mellemlange Obligationer W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	3,866	7,438	2,467	4,920
Investors' assets	242,187	265,966	413,027	430,486
Units in circulation nominal	230,074	257,335	406,627	426,227
Units in circulation quantity	2,300,738	2,573,351	4,066,265	4,262,270
Financial ratios				
NAV per unit	105.27	103.35	101.57	101.00
Return (%) ^{1) 2)}	1.85%	1.75%	0.57%	1.00%
Benchmark return (%) ²⁾	0.08%	0.73%	0.65%	(0.15%)
Total expense ratio ²⁾	0.23%	0.24%	0.23%	0.13%
Annual percentage rate (APR) at 31 Dec	0.26%	0.26%	0.26%	0.25%
Indirect transaction costs	0.08%	0.09%	0.11%	-
Sharpe Ratio (3 yrs)	0.90	-	-	-
Standard deviation (3 yrs)	1.93	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 13 June 2017.

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

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		4,386	8,251
Class-specific costs ¹⁾		(520)	(813)
Total net profit		3,866	7,438
¹⁾ Class-specific costs			
Administration		295	454
Investment management		225	359
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		520	813
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		3,866	7,438
Total distribution		3,866	7,438

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		45	56
Payables – unsettled transactions		0	2,584
Total other class-specific debt		45	2,640
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		257,335	406,627
Issues during the year		61,590	50,402
Redemptions during the year		(88,851)	(199,694)
Total units in circulation		230,074	257,335
d2. Investors' assets			
Investors' assets at 1 Jan		265,966	413,027
Issues during the year		64,443	52,115
Redemptions during the year		(92,143)	(206,711)
Net issue surcharges and net redemption deductions		55	97
Brought forward from income statement		3,866	7,438
Investors' assets at year-end		242,187	265,966

Virksomhedsobligationer HY KL

Fund report

Fund data and unit class data	Virksomhedsobligationer HY A DKK	Virksomhedsobligationer HY W DKK d h
ISIN	DK0016098825	DK0060815090
Date of establishment	11 April 2001	16 May 2017
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
Benchmark	BofA Merrill Lynch Euro HY Index hedged to DKK	
Secondary name	Corporate Bonds HY KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK	1.19%	2.77%	12.14%	11.03%
Virksomhedsobligationer HY W DKK d h	1.00%	2.77%	12.71%	11.03%

The market fell short of expectations at the beginning of the year and the fund underperformed its benchmark, see table.

At the beginning of 2020 expectations were that the corporate bond market would be positively supported by an improvement in the growth outlook, historically low default rates as well as very low underlying interest rates due to central banks' loose monetary policy. However the economic consequences of Covid-19 left deep marks in growth prospects, maintained low inflation expectations and pushed underlying interest rates even lower. When the first wave of the pandemic hit, credit spreads widened very sharply to an extent not seen since the debt crisis in 2011-2012. However central banks soon delved into their toolboxes and introduced a number of liquidity measures that stabilised markets while policymakers responded relatively quickly by offering support to businesses and consumers by means of huge aid packages. Within a short space of time optimism returned among investors and consumers, which led to an improvement in credit spreads. The second half of the year saw a number of important events, including the US presidential election, the trade agreement between the UK and the EU as well as several promising vaccines against Covid-19. The latter in particular was the driving force behind the latest credit spread tightening and credit spreads ended the year at the same level as right before Europe was seriously impacted by Covid-19.

The fund has produced a return below the change in its benchmark. This was due to the appreciation of DKK.

Virksomhedsobligationer HY KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Listed bonds from Danish issuers		288	416
Listed bonds from foreign issuers		28,475	33,007
Unlisted bonds from foreign issuers		45	127
Interest expense and negative interest with custodian		(170)	(268)
Total interest		28,638	33,282
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		(73)	223
Listed bonds from foreign issuers		(12,063)	58,048
Unlisted bonds from Danish issuers		(16)	132
Total bonds		(12,152)	58,403
Shares			
Listed shares in foreign companies		(1,226)	0
Total shares		(1,226)	0
3. Transaction costs			
All transaction costs		317	237
Covered by income from issue and redemption		(73)	(86)
Transaction costs, operating activities		244	151
4. Administrative costs			
Class-specific costs			
Administration		1,307	1,638
Investment management		2,168	2,531
Distribution, marketing and arranging for sale		3,076	3,641
Total class-specific costs		6,551	7,810
5. Investors' assets			
Investors' assets at 1 Jan		669,106	799,451
Issues during the year		101,834	5,259
Redemptions during the year		(115,267)	(196,446)
Net issue surcharges and net redemption deductions		341	941
Distribution from last year concerning units in circulation at 31 Dec		(3,517)	(24,174)
Changes in dividend distribution due to issues/redemptions		0	351
Proposed distribution for the financial year		5,191	3,517
Brought forward from income statement		2,927	79,751
Brought forward for distribution next year		154	456
Investors' assets at year-end		660,769	669,106

NOTES (continued)

Note	(DKK 1,000)	2020	2019
5a. Joint income available for distribution in unit classes			
Interest		28,809	33,550
Capital gains for distribution		(17,552)	(24,613)
Distribution adjustment in connection with issue/redemption concerning the above items		(54)	1,573
Available for distribution in unit classes		11,203	10,510
Of which for distribution in:			
Virksomhedsobligationer HY A DKK		9,218	9,320
Virksomhedsobligationer HY W DKK d h		1,985	1,190
Total for distribution		11,203	10,510
6. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		96.43%	92.60%
Financial instruments listed on other regulated market		0.00%	0.47%
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%
		96.43%	93.07%
Other assets/other debt		3.57%	6.93%
Total		100.00%	100.00%
b. Bonds by country			
France		14.91%	12.26%
Netherlands		12.08%	14.55%
Italy		11.00%	10.61%
Germany		10.40%	8.83%
USA		8.43%	9.33%
Luxembourg		7.05%	7.32%
UK		6.60%	6.49%
Spain		5.20%	3.14%
Other		20.76%	20.54%
Cash, derivatives etc		3.57%	6.93%
Total		100.00%	100.00%
c. Bonds by industry			
Consumer Discretionary		22.92%	22.45%
Consumer Staples		20.51%	25.08%
Financials		18.47%	14.28%
Communications		9.64%	9.07%
Raw Materials		9.18%	10.06%
Industrials		8.56%	6.38%
Energy		5.24%	4.34%
Utilities		1.91%	1.41%
Cash, derivatives etc		3.57%	6.93%
Total		100.00%	100.00%

Virksomhedsobligationer HY A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾	2016
Financial highlights					
Net profit for the year	5,902	72,743	(49,035)	59,580	145,622
Investors' assets	543,528	593,210	695,273	1,033,531	1,791,738
Units in circulation nominal	638,060	701,348	894,958	1,253,792	2,279,168
Units in circulation quantity	6,380,602	7,013,475	8,949,578	12,537,914	22,791,677
Financial ratios					
NAV per unit	85.18	84.58	77.69	82.43	78.61
Dividend per unit	0.60	0.40	2.30	0.00	0.00
Return (%) ¹⁾	1.19%	12.14%	(5.76%)	4.86%	8.34%
Benchmark return (%)	2.77%	11.03%	(3.77%)	6.79%	8.81%
Total expense ratio	1.13%	1.17%	1.19%	1.19%	1.21%
Annual percentage rate (APR) at 31 Dec	1.33%	1.33%	1.35%	1.40%	1.38%
Indirect transaction costs	0.13%	0.15%	0.13%	-	-
Sharpe Ratio (5 yrs)	0.43	0.69	0.06	0.59	0.91
Standard deviation (5 yrs)	9.88	4.53	4.41	4.54	5.24

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 13 June 2017.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		12,021	79,994
Class-specific costs ¹⁾		(6,119)	(7,251)
Total net profit		5,902	72,743
¹⁾ Class-specific costs			
Administration		1,134	1,396
Investment management		1,909	2,213
Distribution, marketing and arranging for sale		3,076	3,642
Total class-specific costs		6,119	7,251
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		3,828	2,805
Brought forward for distribution next year		38	373
Available for distribution		3,866	3,178
Brought forward to investors' assets		2,036	69,565
Total distribution		5,902	72,743
b2. Available for distribution			
Brought forward for distribution from last year		373	567
Distribution adjustment in connection with issue/redemption concerning the above items		(34)	(122)
Share of joint income		9,218	9,320
Available for distribution before administrative costs		9,557	9,765
Set-off of administrative costs		(6,119)	(7,251)
Distribution adjustment of which in connection with issue/redemption		428	664
Total administrative costs		(5,691)	(6,587)
Available for distribution		3,866	3,178

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		1,083	1,188
Payables – unsettled transactions		3,438	0
Total other class-specific debt		4,521	1,188
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		701,348	894,958
Issues during the year		42,553	6,530
Redemptions during the year		(105,841)	(200,140)
Total units in circulation		638,060	701,348
d2. Investors' assets			
Investors' assets at 1 Jan		593,210	695,273
Issues during the year		32,803	5,259
Redemptions during the year		(85,902)	(160,604)
Net issue surcharges and net redemption deductions		320	827
Distribution from last year concerning units in circulation at 31 Dec		(2,805)	(20,584)
Changes in dividend distribution due to issues/redemptions		0	296
Proposed distribution for the financial year		3,828	2,805
Brought forward from income statement		2,036	69,565
Brought forward for distribution next year		38	373
Investors' assets at year-end		543,528	593,210

Virksomhedsobligationer HY W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	2,370	10,981	(6,058)	13,781
Investors' assets	117,241	75,896	104,178	199,195
Units in circulation nominal	136,289	88,947	132,956	240,916
Units in circulation quantity	1,362,890	889,466	1,329,559	2,409,161
Financial ratios				
NAV per unit	86.02	85.33	78.36	82.68
Dividend per unit	1.00	0.80	2.70	0.00
Return (%) ^{1) 2)}	1.76%	12.71%	(5.23%)	5.18%
Benchmark return (%) ²⁾	2.77%	11.03%	(3.77%)	6.79%
Total expense ratio ²⁾	0.57%	0.63%	0.63%	0.89%
Annual percentage rate (APR) at 31 Dec	0.80%	0.80%	0.76%	0.72%
Indirect transaction costs	0.13%	0.15 %	0.13%	-
Sharpe Ratio (3 yrs)	0.44	-	-	-
Standard deviation (3 yrs)	9.21	-	-	-

¹⁾ Past performance is no guarantee of future performance.

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

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

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	2,802	11,541
Class-specific costs ¹⁾	(432)	(560)
Total net profit	2,370	10,981
¹⁾ Class-specific costs		
Administration	173	242
Investment management	259	318
Distribution, marketing and arranging for sale	0	0
Total class-specific costs	432	560
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	1,363	712
Brought forward for distribution next year	116	83
Available for distribution	1,479	795
Brought forward to investors' assets	891	10,186
Total distribution	2,370	10,981
b2. Available for distribution		
Brought forward for distribution from last year	83	95
Distribution adjustment in connection with issue/redemption concerning the above items	44	(31)
Share of joint income	1,985	1,190
Available for distribution before administrative costs	2,112	1,254
Set-off of administrative costs	(432)	(560)
Distribution adjustment of which in connection with issue/redemption	(201)	101
Total administrative costs	(633)	(459)
Available for distribution	1,479	795

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Other class-specific assets		
Receivables – unsettled transactions	3,438	0
Total other class-specific assets	3,438	0
d. Other class-specific debt		
Payables	49	38
Total other class-specific debt	49	38
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	88,947	132,956
Issues during the year	84,076	0
Redemptions during the year	(36,734)	(44,009)
Total units in circulation	136,289	88,947
e2. Investors' assets		
Investors' assets at 1 Jan	75,896	104,178
Issues during the year	69,031	0
Redemptions during the year	(29,365)	(35,842)
Net issue surcharges and net redemption deductions	21	114
Distribution from last year concerning units in circulation at 31 Dec	(712)	(3,590)
Changes in dividend distribution due to issues/redemptions	0	55
Proposed distribution for the financial year	1,363	712
Brought forward from income statement	891	10,186
Brought forward for distribution next year	116	83
Investors' assets at year-end	117,241	75,896

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
Date of establishment	6 July 2007	16 June 2015
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
Benchmark	BofA Merrill Lynch Euro HY Index hedged to DKK	
Secondary name	Corporate Bonds HY Acc KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK Akk	1.16%	2.77%	12.00%	11.03%
Virksomhedsobligationer HY W DKK Acc h	1.80%	2.77%	12.71%	11.03%

The market fell short of expectations at the beginning of the year and the fund underperformed its benchmark, see table.

At the beginning of 2020 expectations were that the corporate bond market would be positively supported by an improvement in the growth outlook, historically low default rates as well as very low underlying interest rates due to central banks' loose monetary policy. However the economic consequences of Covid-19 left deep marks in growth prospects, maintained low inflation expectations and pushed underlying interest rates even lower. When the first wave of the pandemic hit, credit spreads widened very sharply to an extent not seen since the debt crisis in 2011-2012. However central banks soon delved into their toolboxes and introduced a number of liquidity measures that stabilised markets while policymakers responded relatively quickly by offering support to businesses and consumers by means of huge aid packages. Within a short space of time optimism returned among investors and consumers, which led to an improvement in credit spreads. The second half of the year saw a number of important events, including the US presidential election, the trade agreement between the UK and the EU as well as several promising vaccines against Covid-19. The latter in particular was the driving force behind the latest credit spread tightening and credit spreads ended the year at the same level as right before Europe was seriously impacted by Covid-19.

The fund has produced a return below the change in its benchmark. This was due to the appreciation of DKK.

Virksomhedsobligationer HY Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	51,306	53,032	(28,217)	42,480	48,233
Investors' assets	1,033,882	458,529	442,518	653,817	747,821

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	33,719	20,701	
Total interest and dividends	33,719	20,701	
Capital gains and losses			
2. Bonds	23,523	35,701	
2. Shares	(837)	0	
Currency accounts	(236)	22	
3. Transaction costs, operating activities	(127)	(120)	
Total capital gains and losses	22,323	35,603	
Total income	56,042	56,304	
4. Administrative costs	(4,736)	(3,272)	
Net profit for the year	51,306	53,032	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian	22,085	26,748	
Total liquid funds	22,085	26,748	
6. Bonds			
Listed bonds from Danish issuers	10,838	3,665	
Listed bonds from foreign issuers	987,013	418,343	
Unlisted bonds from Danish issuers	0	1,962	
Total bonds	997,851	423,970	
Other assets			
Interest receivable, dividends receivable etc	14,676	6,896	
Receivables – unsettled transactions	1,938	1,366	
Total other assets	16,614	8,262	
TOTAL ASSETS	1,036,550	458,980	
LIABILITIES			
5. Investors' assets ¹⁾	1,033,882	458,529	
Other debt			
Payables	747	451	
Payables – unsettled transactions	1,921	0	
Total other debt	2,668	451	
TOTAL LIABILITIES	1,036,550	458,980	
¹⁾ Investors' assets by unit class			
Virksomhedsobligationer HY A DKK Akk	168,792	152,940	
Virksomhedsobligationer HY W DKK Acc h	865,090	305,589	
Total	1,033,882	458,529	

Virksomhedsobligationer HY Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Listed bonds from Danish issuers		365	255
Listed bonds from foreign issuers		33,551	20,548
Unlisted bonds from Danish issuers		30	81
Interest expense and negative interest with custodian		(227)	(183)
Total interest		33,719	20,701
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		299	128
Listed bonds from foreign issuers		23,224	35,485
Unlisted bonds from Danish issuers		0	88
Total bonds		23,523	35,701
Shares			
Listed shares in foreign companies		(837)	0
Total shares		(837)	0
3. Transaction costs			
All transaction costs		321	154
Covered by income from issue and redemption		(194)	(34)
Transaction costs, operating activities		127	120
4. Administrative costs			
Class-specific costs			
Administration		1,149	777
Investment management		2,678	1,589
Distribution, marketing and arranging for sale		909	906
Total class-specific costs		4,736	3,272
5. Investors' assets			
Investors' assets at 1 Jan		458,529	442,518
Issues during the year		546,701	21,095
Redemptions during the year		(25,336)	(58,386)
Net issue surcharges and net redemption deductions		2,682	270
Brought forward from income statement		51,306	53,032
Investors' assets at year-end		1,033,882	458,529
6. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		96.52%	92.03%
Financial instruments listed on other regulated market		0.00%	0.43%
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%
		96.52%	92.46%
Other assets/other debt		3.48%	7.54%
Total		100.00%	100.00%
b. Bonds by country			
France		15.05%	12.57%
Netherlands		12.33%	14.11%
Italy		11.18%	10.40%
Germany		10.62%	8.64%
USA		8.46%	9.28%
Luxembourg		7.07%	7.24%
UK		6.57%	6.60%
Spain		5.10%	3.29%
Other		20.14%	20.33%
Cash, derivatives etc		3.48%	7.54%
Total		100.00%	100.00%
c. Bonds by industry			
Consumer Discretionary		23.08%	21.86%
Consumer Staples		20.71%	25.25%
Financials		18.78%	14.44%
Communications		9.95%	9.04%
Raw Materials		9.06%	10.02%
Industrials		8.63%	6.30%
Energy		4.48%	4.17%
Utilities		1.83%	1.38%
Cash, derivatives etc		3.48%	7.54%
Total		100.00%	100.00%

Virksomhedsobligationer HY A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	2,136	17,692	(11,257)	15,966	30,574
Investors' assets	168,792	152,940	156,835	230,491	418,733
Units in circulation nominal	100,733	92,333	106,043	146,968	280,007
Units in circulation quantity	1,007,325	923,327	1,060,431	1,469,685	2,800,074
Financial ratios					
NAV per unit	167.56	165.64	147.90	156.83	149.54
Return (%) ^{*)}	1.16%	12.00%	(5.70%)	4.87%	8.04%
Benchmark return (%)	2.77%	11.03%	(3.77%)	6.79%	8.81%
Total expense ratio	1.11%	1.15%	1.18%	1.23%	1.20%
Annual percentage rate (APR) at 31 Dec	1.31%	1.31%	1.34%	1.41%	1.39%
Indirect transaction costs	0.13%	0.14%	0.14%	-	-
Sharpe Ratio (5 yrs)	0.43	0.74	0.16	0.69	1.02
Standard deviation (5 yrs)	9.64	4.56	4.36	4.45	5.18

^{*)} Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		3,918	19,467
Class-specific costs ^{*)}		(1,782)	(1,775)
Total net profit		2,136	17,692
^{*)} Class-specific costs			
Administration		312	324
Investment management		561	545
Distribution, marketing and arranging for sale		909	906
Total class-specific costs		1,782	1,775
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		2,136	17,692
Total distribution		2,136	17,692

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Investors' assets			
c1. Units in circulation			
Units in circulation at 1 Jan		92,333	106,043
Issues during the year		22,086	4,557
Redemptions during the year		(13,686)	(18,267)
Total units in circulation		100,733	92,333
c2. Investors' assets			
Investors' assets at 1 Jan		152,940	156,835
Issues during the year		34,420	7,278
Redemptions during the year		(21,355)	(28,953)
Net issue surcharges and net redemption deductions		651	88
Brought forward from income statement		2,136	17,692
Investors' assets at year-end		168,792	152,940

Virksomhedsobligationer HY W DKK Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	49,170	35,340	(16,960)	26,514	17,659
Investors' assets	865,090	305,589	285,683	423,326	329,088
Units in circulation nominal	699,863	251,670	265,174	372,985	306,199
Units in circulation quantity	6,998,630	2,516,703	2,651,739	3,729,848	3,061,985
Financial ratios					
NAV per unit	123.61	121.42	107.73	113.50	107.48
Return (%) ^{*)}	1.80%	12.71%	(5.08%)	5.60%	8.78%
Benchmark return (%)	2.77%	11.03%	(3.77%)	6.79%	8.81%
Total expense ratio	0.47%	0.51%	0.52%	0.49%	0.48%
Annual percentage rate (APR) at 31 Dec	0.68%	0.68%	0.68%	0.72%	0.70%
Indirect transaction costs	0.13%	0.14%	0.13%	-	-
Sharpe Ratio (5 yrs)	0.50	1.12	0.76	-	-
Standard deviation (5 yrs)	9.62	3.97	4.20	-	-

^{*)} Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		52,125	36,837
Class-specific costs ^{*)}		(2,955)	(1,497)
Total net profit		49,170	35,340
^{*)} Class-specific costs			
Administration		837	453
Investment management		2,118	1,044
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		2,955	1,497
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		49,170	35,340
Total distribution		49,170	35,340
c. Other class-specific assets			
Receivables – unsettled transactions		1,921	0
Total other class-specific assets		1,921	0
d. Other class-specific debt			
Payables		411	0
Total other class-specific debt		411	0

NOTES (continued)

Note	(DKK 1,000)	2020	2019
e. Investors' assets			
e1. Units in circulation			
Units in circulation at 1 Jan		251,670	265,174
Issues during the year		451,758	11,817
Redemptions during the year		(3,565)	(25,321)
Total units in circulation		699,863	251,670
e2. Investors' assets			
Investors' assets at 1 Jan		305,589	285,683
Issues during the year		512,281	13,817
Redemptions during the year		(3,981)	(29,433)
Net issue surcharges and net redemption deductions		2,031	182
Brought forward from income statement		49,170	35,340
Investors' assets at year-end		865,090	305,589

Virksomhedsobligationer HY ETIK KL

Fund report

Fund data and unit class data	Virksomhedsobligationer HY ETIK A DKK	Virksomhedsobligationer HY ETIK W DKK d h
ISIN	DK0061148574	DK0060783389
Date of establishment	22 August 2019	10 February 2017
Launch date	30 September 2019	24 February 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
Benchmark	BofA Merrill Lynch Euro HY Index hedged to DKK	
Secondary name	Corporate Bonds HY Ethic KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes and the fact that unit class A has not existed for the entire period.

Unit class	31 Dec 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY ETIK A DKK ^{*)}	1.70%	2.77%	2.25%	1.91%
Virksomhedsobligationer HY ETIK W DKK d h	2.41%	2.77%	11.45%	11.03%

^{*)} The unit class was launched on 30 September 2019.

The market fell short of expectations at the beginning of the year and the fund underperformed its benchmark, see table.

At the beginning of 2020 expectations were that the corporate bond market would be positively supported by an improvement in the growth outlook, historically low default rates as well as very low underlying interest rates due to central banks' loose monetary policy. However the economic consequences of Covid-19 left deep marks in growth prospects, maintained low inflation expectations and pushed underlying interest rates even lower. When the first wave of the pandemic hit, credit spreads widened very sharply to an extent not seen since the debt crisis in 2011-2012. However central banks soon delved into their toolboxes and introduced a number of liquidity measures that stabilised markets while policymakers responded relatively quickly by offering support to businesses and consumers by means of huge aid packages. Within a short space of time optimism returned among investors and consumers, which led to an improvement in credit spreads. The second half of the year saw a number of important events, including the US presidential election, the trade agreement between the UK and the EU as well as several promising vaccines against Covid-19. The latter in particular was the driving force behind the latest credit spread tightening and credit spreads ended the year at the same level as right before Europe was seriously impacted by Covid-19.

The fund has produced a return below the change in its benchmark. This was due to the appreciation of DKK.

Virksomhedsobligationer HY ETIK KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year	16,771	13,635	(5,943)	2,956
Investors' assets	319,301	153,827	86,962	97,972

¹⁾ The fund was launched on 24 February 2017.

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		9,575	6,550
Total interest and dividends		9,575	6,550
Capital gains and losses			
2. Bonds		8,924	7,878
2. Shares		(419)	0
Currency accounts		(78)	(13)
3. Transaction costs, operating activities		(39)	0
Total capital gains and losses		8,388	7,865
Total income		17,963	14,415
4. Administrative costs		(1,192)	(780)
Net profit for the year		16,771	13,635

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		4,817	12,835
Total liquid funds		4,817	12,835
6. Bonds			
Listed bonds from Danish issuers		4,086	1,466
Listed bonds from foreign issuers		304,906	136,612
Unlisted bonds from Danish issuers		0	785
Total bonds		308,992	138,863
Other assets			
Interest receivable, dividends receivable etc		4,310	2,095
Receivables – unsettled transactions		1,343	124
Total other assets		5,653	2,219
TOTAL ASSETS		319,462	153,917
LIABILITIES			
5. Investors' assets ¹⁾		319,301	153,827
Other debt			
Payables		161	90
Total other debt		161	90
TOTAL LIABILITIES		319,462	153,917
¹⁾ Investors' assets by unit class			
Virksomhedsobligationer HY ETIK A DKK ¹⁾		6,579	10,030
Virksomhedsobligationer HY ETIK W DKK d h		312,722	143,797
Total		319,301	153,827

¹⁾ The unit class was launched on 30 September 2019.

Virksomhedsobligationer HY ETIK KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Listed bonds from Danish issuers		144	90
Listed bonds from foreign issuers		9,489	6,496
Unlisted bonds from foreign issuers		9	25
Interest expense and negative interest with custodian		(67)	(61)
Total interest		9,575	6,550
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		40	19
Listed bonds from foreign issuers		8,884	7,835
Unlisted bonds from foreign issuers		0	24
Total bonds		8,924	7,878
Shares			
Listed shares in foreign companies		(419)	0
Total shares		(419)	0
3. Transaction costs			
All transaction costs		112	182
Covered by income from issue and redemption		(73)	(182)
Transaction costs, operating activities		39	0
4. Administrative costs			
Class-specific costs			
Administration		370	244
Investment management		784	522
Distribution, marketing and arranging for sale		38	14
Total class-specific costs		1,192	780
5. Investors' assets			
Investors' assets at 1 Jan		153,827	86,962
Issues during the year		170,969	162,446
Redemptions during the year		(20,547)	(106,050)
Net issue surcharges and net redemption deductions		857	1,216
Distribution from last year concerning units in circulation at 31 Dec		(2,556)	(3,094)
Changes in dividend distribution due to issues/redemptions		(20)	(1,288)
Proposed distribution for the financial year		10,446	2,556
Brought forward from income statement		6,120	11,050
Brought forward for distribution next year		205	29
Investors' assets at year-end		319,301	153,827

NOTES

Note	(DKK 1,000)	2020	2019
5a. Joint income available for distribution in unit classes			
Interest		9,643	6,611
Capital gains for distribution		(1,203)	(2,543)
Distribution adjustment in connection with issue/redemption concerning the above items		3,735	(840)
Available for distribution in unit classes		12,175	3,228
Of which for distribution in:			
Virksomhedsobligationer HY ETIK A DKK		251	211
Virksomhedsobligationer HY ETIK W DKK d h		11,924	3,017
Total for distribution		12,175	3,228
6. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		96.77%	89.76%
Financial instruments listed on other regulated market		0.00%	0.51%
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%
		96.77%	90.27%
Other assets/other debt		3.23%	9.73%
Total		100.00%	100.00%
b. Bonds by country			
France		14.86%	12.61%
Netherlands		12.82%	15.78%
Italy		11.88%	10.79%
Germany		11.17%	8.93%
USA		9.84%	9.88%
Luxembourg		7.38%	6.23%
UK		5.38%	4.76%
Spain		5.19%	3.55%
Other		18.25%	17.74%
Cash, derivatives etc		3.23%	9.73%
Total		100.00%	100.00%
c. Bonds by industry			
Consumer Staples		23.18%	28.28%
Consumer Discretionary		22.74%	20.15%
Financials		20.86%	14.96%
Communications		11.53%	10.81%
Raw Materials		9.60%	9.59%
Industrials		8.86%	6.48%
Cash, derivatives etc		3.23%	9.73%
Total		100.00%	100.00%

Virksomhedsobligationer HY ETIK A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2020

(DKK 1,000)	2020	2019 ¹⁾
Financial highlights		
Net profit for the year ²⁾	(758)	186
Investors' assets	6,579	10,030
Units in circulation nominal	6,439	9,809
Units in circulation quantity	64,391	98,092
Financial ratios		
NAV per unit	102.18	102.25
Dividend per unit	2.70	1.80
Return (%) ^{1) 2)}	1.70%	2.25%
Benchmark return (%) ²⁾	2.77%	1.91%
Total expense ratio ²⁾	1.22%	0.31%
Annual percentage rate (APR) at 31 Dec	1.35%	1.35%
Indirect transaction costs	0.13%	0.15%

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 30 September 2019.

²⁾ The year 2019: net profit and financial ratios cover the period from 30 September to 31 December 2019.

NOTES

Note	(DKK 1,000)	2020	2019 ¹⁾
a. Net profit			
Share of joint portfolio profit	(682)	217	
Class-specific costs ¹⁾	(76)	(31)	
Total net profit	(758)	186	
¹⁾ Class-specific costs			
Administration	16	8	
Investment management	22	9	
Distribution, marketing and arranging for sale	38	14	
Total class-specific costs	76	31	
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year	174	177	
Brought forward for distribution next year	4	2	
Available for distribution	178	179	
Brought forward to investors' assets	(936)	7	
Total distribution	(758)	186	
b2. Available for distribution			
Brought forward for distribution from last year	2	0	
Distribution adjustment in connection with issue/redemption concerning the above items	(1)	0	
Share of joint income	251	211	
Available for distribution before administrative costs	252	211	
Set-off of administrative costs	(76)	(31)	
Distribution adjustment of which in connection with issue/redemption	2	(1)	
Total administrative costs	(74)	(32)	
Available for distribution	178	179	

NOTES (continued)

Note	(DKK 1,000)	2020	2019 ¹⁾
c. Other class-specific assets			
Receivables – unsettled transactions	1,334	0	
Total other class-specific assets	1,334	0	
d. Other class-specific debt			
Payables	11	0	
Total other class-specific debt	11	0	
e. Investors' assets			
e1. Units in circulation			
Units in circulation at 1 Jan	9,809	0	
Issues during the year	7,970	12,295	
Redemptions during the year	(11,340)	(2,486)	
Total units in circulation	6,439	9,809	
e2. Investors' assets			
Investors' assets at 1 Jan	10,030	0	
Issues during the year	7,769	12,345	
Redemptions during the year	(10,307)	(2,512)	
Net issue surcharges and net redemption deductions	22	11	
Distribution from last year concerning units in circulation at 31 Dec	(177)	0	
Proposed distribution for the financial year	174	177	
Brought forward from income statement	(936)	7	
Brought forward for distribution next year	4	2	
Investors' assets at year-end	6,579	10,030	

¹⁾ The unit class was launched on 30 September 2019.

Virksomhedsobligationer HY ETIK W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	17,529	13,449	(5,943)	2,956
Investors' assets	312,722	143,797	86,962	97,972
Units in circulation nominal	302,122	139,932	91,011	94,716
Units in circulation quantity	3,021,217	1,399,322	910,107	947,159
Financial ratios				
NAV per unit	103.51	102.76	95.55	103.44
Dividend per unit	3.40	1.70	3.40	2.50
Return (%) ^{1) 2)}	2.41%	11.45%	(5.35%)	3.44%
Benchmark return (%) ²⁾	2.77%	11.03%	(3.77%)	4.91%
Total expense ratio ²⁾	0.50%	0.50%	0.55%	0.47%
Annual percentage rate (APR) at 31 Dec	0.69%	0.69%	0.71%	0.72%
Indirect transaction costs	0.13%	0.15%	0.13%	-
Sharpe Ratio (3 yrs)	0.26	-	-	-
Standard deviation (3 yrs)	11.16	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 24 February 2017.

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

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	18,646	14,198
Class-specific costs ¹⁾	(1,117)	(749)
Total net profit	17,529	13,449
¹⁾ Class-specific costs		
Administration	355	235
Investment management	762	514
Distribution, marketing and arranging for sale	0	0
Total class-specific costs	1,117	749
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	10,272	2,379
Brought forward for distribution next year	201	27
Available for distribution	10,473	2,406
Brought forward to investors' assets	7,056	11,043
Total distribution	17,529	13,449
b2. Available for distribution		
Brought forward for distribution from last year	27	66
Distribution adjustment in connection with issue/redemption concerning the above items	31	35
Share of joint income	11,924	3,017
Available for distribution before administrative costs	11,982	3,118
Set-off of administrative costs	(1,117)	(749)
Distribution adjustment of which in connection with issue/redemption	(392)	37
Total administrative costs	(1,509)	(712)
Available for distribution	10,473	2,406

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Other class-specific debt		
Payables	149	0
Total other class-specific debt	149	0
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	139,932	91,011
Issues during the year	172,961	153,612
Redemptions during the year	(10,771)	(104,691)
Total units in circulation	302,122	139,932
d2. Investors' assets		
Investors' assets at 1 Jan	143,797	86,962
Issues during the year	163,200	150,101
Redemptions during the year	(10,240)	(103,538)
Net issue surcharges and net redemption deductions	835	1,205
Distribution from last year concerning units in circulation at 31 Dec	(2,379)	(3,094)
Changes in dividend distribution due to issues/redemptions	(20)	(1,288)
Proposed distribution for the financial year	10,272	2,379
Brought forward from income statement	7,056	11,043
Brought forward for distribution next year	201	27
Investors' assets at year-end	312,722	143,797

Virksomhedsobligationer IG KL

Fund report

Fund data and unit class data	Virksomhedsobligationer IG A DKK	Virksomhedsobligationer IG W DKK d h
ISIN	DK0060409266	DK0060751501
Date of establishment	23 January 2012	29 August 2016
Launch date	5 March 2012	5 October 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
Benchmark	Bank of America Merrill Lynch Global Corporate Index hedged to DKK	
Secondary name	Corporate Bonds IG KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG A DKK	5.92%	6.61%	9.46%	9.00%
Virksomhedsobligationer IG W DKK d h	6.23%	6.61%	9.92%	9.00%

The market fell short of expectations at the beginning of the year and the fund underperformed its benchmark, see table.

At the beginning of 2020 expectations were that the corporate bond market would be positively supported by an improvement in the growth outlook, low inflation expectations as well as prospects of continued very low underlying interest rates due to central banks' loose monetary policy. However the economic consequences of Covid-19 left deep marks in growth prospects, maintained low inflation expectations and pushed underlying interest rates even lower. When the first wave of the pandemic hit, credit spreads widened very sharply to an extent not seen since the financial crisis in 2008. However central banks soon delved into their toolboxes and introduced a number of liquidity measures that stabilised markets while policymakers responded relatively quickly by offering support to businesses and consumers by means of huge aid packages. Within a short space of time optimism returned among investors and consumers, which led to an improvement in credit spreads. The second half of the year saw a number of important events, including the US presidential election, the trade agreement between the UK and the EU as well as several promising vaccines against Covid-19. The latter in particular was the driving force behind the latest credit spread tightening and credit spreads ended the year at the same level as at the beginning of 2020.

The fund has produced a return below the change in its benchmark, which was due to ongoing charges.

Virksomhedsobligationer IG KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		39	135
Listed bonds from Danish issuers		461	298
Listed bonds from foreign issuers		16,439	17,180
Interest expense and negative interest with custodian		(141)	(149)
Total interest		16,798	17,464
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		(42)	419
Listed bonds from foreign issuers		4,308	47,519
Unlisted bonds from foreign issuers		17	62
Total bonds		4,283	48,000
Derivatives			
Forward exchange transactions/futures etc		20,096	(16,259)
Forward interest transactions/futures etc		11,197	(1,776)
Total derivatives		31,293	(18,035)
3. Transaction costs			
All transaction costs		758	607
Covered by income from issue and redemption		(86)	(126)
Transaction costs, operating activities		672	481
4. Administrative costs			
Class-specific costs			
Administration		1,500	1,171
Investment management		2,230	1,624
Distribution, marketing and arranging for sale		1,025	1,658
Total class-specific costs		4,755	4,453

NOTES (continued)

Note	(DKK 1,000)	2020	2019
5. Tax			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		34	39
Total tax		34	39
6. Investors' assets			
Investors' assets at 1 Jan		724,869	497,144
Issues during the year		176,973	335,363
Redemptions during the year		(149,431)	(151,609)
Net issue surcharges and net redemption deductions		265	1,549
Distribution from last year concerning units in circulation at 31 Dec		(3,207)	0
Changes in dividend distribution due to issues/redemptions		(6)	1
Proposed distribution for the financial year		56,699	3,207
Brought forward from income statement		(12,325)	38,735
Brought forward for distribution next year		629	479
Investors' assets at year-end		794,466	724,869
Joint income available for distribution in unit classes			
Interest		16,939	17,613
Non-refundable tax on coupons		(34)	(39)
Capital gains for distribution		43,445	(4,534)
Distribution adjustment in connection with issue/redemption concerning the above items		1,372	1,342
Available for distribution in unit classes		61,722	14,382
Of which for distribution in:			
Virksomhedsobligationer IG A DKK		36,472	7,834
Virksomhedsobligationer IG W DKK d h		25,250	6,548
Total for distribution		61,722	14,382
7. Financial instruments (securities)			
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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		84.60%	83.67%
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		0.20%	0.25%
		84.80%	83.92%
Other assets/other debt		15.20%	16.08%
Total		100.00%	100.00%
b. Bonds by country			
USA		21.07%	27.65%
France		9.06%	9.27%
Netherlands		7.53%	6.45%
Germany		6.56%	5.41%
Luxembourg		6.22%	2.92%
Denmark		5.34%	3.03%
Spain		5.08%	3.79%
UK		4.64%	6.94%
Other		19.10%	18.21%
Cash, derivatives etc		15.40%	16.33%
Total		100.00%	100.00%
c. Bonds by industry			
Financials		39.94%	31.21%
Consumer Staples		11.90%	8.60%
Consumer Discretionary		9.00%	9.26%
Raw Materials		5.64%	9.37%
Utilities		5.29%	10.13%
Industrials		4.88%	4.30%
Energy		4.15%	4.21%
Communications		3.80%	6.59%
Cash, derivatives etc		15.40%	16.33%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
d. Currency futures bought			
USD		257,376	223,633
Total		257,376	223,633
e. Currency futures sold			
EUR		(141,394)	(87,203)
Total		(141,394)	(87,203)
f. Underlying exposure – forward exchange transactions			
Currency			
USD		(202,885)	(283,588)
GBP		(6,029)	(18,270)
DKK		210,084	302,259
g. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			

Virksomhedsobligationer IG A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year	26,022	35,590	(33,080)	33,290	45,442
Investors' assets	469,339	394,738	438,858	768,798	914,866
Units in circulation nominal	427,157	379,445	461,773	678,593	839,010
Units in circulation quantity	4,271,573	3,794,448	4,617,733	6,785,933	8,390,100
Financial ratios					
NAV per unit	109.87	104.03	95.04	113.29	109.04
Dividend per unit	7.70	0.30	0.00	12.80	0.00
Return (%) ¹⁾	5.92%	9.46%	(5.38%)	3.90%	4.58%
Benchmark return (%)	6.61%	9.00%	(3.77%)	3.81%	4.14%
Total expense ratio	0.74%	0.93%	1.00%	0.96%	1.04%
Annual percentage rate (APR) at 31 Dec	0.91%	0.91%	1.16%	1.18%	1.17%
Indirect transaction costs	0.11%	0.14%	0.08%	-	-
Sharpe Ratio (5 yrs)	0.76	0.76	0.45	0.75	0.78
Standard deviation (5 yrs)	5.08	3.15	2.85	3.06	3.17

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 5 October 2016.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	29,225	39,297
Class-specific costs ¹⁾	(3,203)	(3,707)
Total net profit	26,022	35,590
¹⁾ Class-specific costs		
Administration	891	837
Investment management	1,287	1,212
Distribution, marketing and arranging for sale	1,025	1,658
Total class-specific costs	3,203	3,707
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	32,891	1,138
Brought forward for distribution next year	412	154
Available for distribution	33,303	1,292
Brought forward to investors' assets	(7,281)	34,298
Total distribution	26,022	35,590
b2. Available for distribution		
Brought forward for distribution from last year	154	(3,664)
Distribution adjustment in connection with issue/redemption concerning the above items	28	653
Share of joint income	36,472	7,834
Available for distribution before administrative costs	36,654	4,823
Set-off of administrative costs	(3,203)	(3,707)
Distribution adjustment of which in connection with issue/redemption	(148)	176
Total administrative costs	(3,351)	(3,531)
Available for distribution	33,303	1,292

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Other class-specific debt		
Payables	490	0
Total other class-specific debt	490	0
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	379,445	461,773
Issues during the year	100,978	28,223
Redemptions during the year	(53,266)	(110,551)
Total units in circulation	427,157	379,445
d2. Investors' assets		
Investors' assets at 1 Jan	394,738	438,858
Issues during the year	105,261	29,278
Redemptions during the year	(55,698)	(110,006)
Net issue surcharges and net redemption deductions	159	1,018
Distribution from last year concerning units in circulation at 31 Dec	(1,138)	0
Changes in dividend distribution due to issues/redemptions	(5)	0
Proposed distribution for the financial year	32,891	1,138
Brought forward from income statement	(7,281)	34,298
Brought forward for distribution next year	412	154
Investors' assets at year-end	469,339	394,738

Virksomhedsobligationer IG W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year ²⁾	18,981	6,831	(3,335)	1,037	(305)
Investors' assets	325,127	330,131	58,286	63,892	13,228
Units in circulation nominal	321,726	344,874	66,931	62,419	13,500
Units in circulation quantity	3,217,258	3,448,743	669,312	624,185	135,000
Financial ratios					
NAV per unit	101.06	95.73	87.08	102.36	97.98
Dividend per unit	7.40	0.60	0.00	10.80	0.00
Return (%) ^{1) 2)}	6.23%	9.92%	(4.85%)	4.47%	(2.02%)
Benchmark return (%) ²⁾	6.61%	9.00%	(3.77%)	3.81%	(2.81%)
Total expense ratio ²⁾	0.49%	0.52%	0.42%	0.38%	0.11%
Annual percentage rate (APR) at 31 Dec	0.71%	0.71%	0.60%	0.62%	0.62%
Indirect transaction costs	0.11%	0.14%	0.08%	-	-
Sharpe Ratio (3 yrs)	0.64	1.18	-	-	-
Standard deviation (3 yrs)	6.05	2.81	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 5 October 2016.

²⁾ The year 2016: Net profit and financial ratios cover the period from 5 October to 31 December 2016.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		20,533	7,577
Class-specific costs ¹⁾		(1,552)	(746)
Total net profit		18,981	6,831
¹⁾ Class-specific costs			
Administration		609	335
Investment management		943	411
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		1,552	746
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		23,808	2,069
Brought forward for distribution next year		217	325
Available for distribution		24,025	2,394
Brought forward to investors' assets		(5,044)	4,437
Total distribution		18,981	6,831
b2. Available for distribution			
Brought forward for distribution from last year		325	(498)
Distribution adjustment in connection with issue/redemption concerning the above items		(16)	(2,066)
Share of joint income		25,250	6,548
Available for distribution before administrative costs		25,559	3,984
Set-off of administrative costs		(1,552)	(746)
Distribution adjustment of which in connection with issue/redemption		18	(844)
Total administrative costs		(1,534)	(1,590)
Available for distribution		24,025	2,394

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		141	0
Total other class-specific debt		141	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		344,874	66,931
Issues during the year		74,494	321,964
Redemptions during the year		(97,642)	(44,021)
Total units in circulation		321,726	344,874
d2. Investors' assets			
Investors' assets at 1 Jan		330,131	58,286
Issues during the year		71,712	306,085
Redemptions during the year		(93,733)	(41,603)
Net issue surcharges and net redemption deductions		106	531
Distribution from last year concerning units in circulation at 31 Dec		(2,069)	0
Changes in dividend distribution due to issues/redemptions		(1)	1
Proposed distribution for the financial year		23,808	2,069
Brought forward from income statement		(5,044)	4,437
Brought forward for distribution next year		217	325
Investors' assets at year-end		325,127	330,131

Virksomhedsobligationer IG Etik KL

Fund report

Fund data and unit class data	Virksomhedsobligationer IG Etik A DKK	Virksomhedsobligationer IG Etik W DKK d h
ISIN	DK0061148491	DK0060853422
Date of establishment	22 August 2019	24 February 2017
Launch date	30 September 2019	5 July 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
Benchmark	Bank of America Merrill Lynch Global Corporate Index hedged to DKK	
Secondary name	Corporate Bonds IG Ethic KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG Etik A DKK ^{*)}	7.36%	6.61%	0.13%	0.05%
Virksomhedsobligationer IG Etik W DKK d h	7.04%	6.61%	9.61%	9.00%

^{*)} The unit class was launched on 30 September 2019.

The market fell short of expectations at the beginning of the year and the fund outperformed its benchmark, see table.

At the beginning of 2020 expectations were that the corporate bond market would be positively supported by an improvement in the growth outlook, low inflation expectations as well as prospects of continued very low underlying interest rates due to central banks' loose monetary policy. However the economic consequences of Covid-19 left deep marks in growth prospects, maintained low inflation expectations and pushed underlying interest rates even lower. When the first wave of the pandemic hit, credit spreads widened very sharply to an extent not seen since the financial crisis in 2008. However central banks soon delved into their toolboxes and introduced a number of liquidity measures that stabilised markets while policymakers responded relatively quickly by offering support to businesses and consumers by means of huge aid packages. Within a short space of time optimism returned among investors and consumers, which led to an improvement in credit spreads. The second half of the year saw a number of important events, including the US presidential election, the trade agreement between the UK and the EU as well as several promising vaccines against Covid-19. The latter in particular was the driving force behind the latest credit spread tightening and credit spreads ended the year at the same level as at the beginning of 2020.

The fund has produced a return that is above the change in its benchmark. This was primarily due to the fact that the fund held no corporate bonds within energy, which was the poorest performing sector last year.

Virksomhedsobligationer IG Etik KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Listed bonds from Danish issuers		310	120
Listed bonds from foreign issuers		8,425	6,034
Interest expense and negative interest with custodian		(121)	(87)
Total interest		8,614	6,067
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		(412)	85
Listed bonds from foreign issuers		(1,093)	17,822
Unlisted bonds from foreign issuers		0	58
Total bonds		(1,505)	17,965
Derivatives			
Forward exchange transactions/futures etc		11,128	(5,972)
Forward interest transactions/futures etc		10,396	(1,758)
Total derivatives		21,524	(7,730)
3. Transaction costs			
All transaction costs		448	380
Covered by income from issue and redemption		(5)	(33)
Transaction costs, operating activities		443	347
4. Administrative costs			
Class-specific costs			
Administration		894	313
Investment management		1,286	608
Distribution, marketing and arranging for sale		21	6
Total class-specific costs		2,201	927

NOTES (continued)

Note	(DKK 1,000)	2020	2019
5. Tax			
The fund is not liable to pay tax.			
Adjustment – tax on coupons etc		20	16
Total tax		20	16
6. Investors' assets			
Investors' assets at 1 Jan		440,840	157,226
Issues during the year		103,832	324,875
Redemptions during the year		(95,450)	(57,929)
Net issue surcharges and net redemption deductions		1,409	1,483
Distribution from last year concerning units in circulation at 31 Dec		(77)	0
Proposed distribution for the financial year		19,515	77
Brought forward from income statement		5,854	22,889
Brought forward for distribution next year		226	(7,781)
Investors' assets at year-end		476,149	440,840
Joint income available for distribution in unit classes			
6a. Interest			
Interest		8,736	6,139
Non-refundable tax on coupons		(20)	(16)
Capital gains for distribution		19,602	(2,518)
Distribution adjustment in connection with issue/redemption concerning the above items		1,721	848
Available for distribution in unit classes		30,039	4,453
Of which for distribution in:			
Virksomhedsobligationer IG Etik A DKK		593	111
Virksomhedsobligationer IG Etik W DKK d h		29,446	4,343
Total for distribution		30,039	4,454
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Virksomhedsobligationer IG Etik KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		86.69%	77.90%
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		0.16%	0.15%
		86.85%	78.05%
Other assets/other debt		13.15%	21.95%
Total		100.00%	100.00%
b. Bonds by country			
USA		23.25%	20.95%
France		9.81%	10.93%
Netherlands		6.98%	8.64%
UK		5.68%	6.89%
Denmark		5.71%	6.10%
Germany		5.72%	4.46%
Luxembourg		6.76%	1.98%
Spain		4.94%	3.24%
Other		17.84%	14.71%
Cash, derivatives etc		13.31%	22.10%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Bonds by industry			
Financials		46.45%	47.24%
Consumer Staples		11.14%	6.59%
Consumer Discretionary		9.50%	7.29%
Industrials		5.93%	4.63%
Raw Materials		5.75%	5.34%
Communications		4.11%	5.80%
Utilities		3.81%	1.01%
Cash, derivatives etc		13.31%	22.10%
Total		100.00%	100.00%
d. Currency futures bought			
USD		142,234	147,733
Total		142,234	147,733
e. Currency futures sold			
EUR		(86,407)	(31,144)
Total		(86,407)	(31,144)
f. Underlying exposure – forward exchange transactions			
Currency			
USD		(117,107)	(107,843)
GBP		(3,476)	(9,844)
DKK		121,127	117,862
g. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			

Virksomhedsobligationer IG Etik A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2020

(DKK 1,000)	2020	2019 ¹⁾
Financial highlights		
Net profit for the year ²⁾	472	4
Investors' assets	9,391	11,026
Units in circulation nominal	8,824	11,013
Units in circulation quantity	88,243	110,126
Financial ratios		
NAV per unit	106.43	100.13
Dividend per unit	4.10	0.70
Return (%) ^{1) 2)}	7.36%	0.13%
Benchmark return (%) ²⁾	6.61%	0.05%
Total expense ratio ²⁾	0.51%	0.20%
Annual percentage rate (APR) at 31 Dec	0.94%	0.94%
Indirect transaction costs	0.09%	0.14%

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 30 September 2019.

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

NOTES

Note	(DKK 1,000)	2020	2019 ¹⁾
a. Net profit			
Share of joint portfolio profit		541	25
Class-specific costs ¹⁾		(69)	(21)
Total net profit		472	4
¹⁾ Class-specific costs			
Administration		22	8
Investment management		26	7
Distribution, marketing and arranging for sale		21	6
Total class-specific costs		69	21
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		362	77
Brought forward for distribution next year		7	7
Available for distribution		369	84
Brought forward to investors' assets		103	(80)
Total distribution		472	4
b2. Available for distribution			
Brought forward for distribution from last year		(146)	0
Distribution adjustment in connection with issue/redemption concerning the above items		(5)	0
Share of joint income		593	111
Available for distribution before administrative costs		442	111
Set-off of administrative costs		(69)	(21)
Distribution adjustment of which in connection with issue/redemption		(4)	(6)
Total administrative costs		(73)	(27)
Available for distribution		369	84

NOTES (continued)

Note	(DKK 1,000)	2020	2019 ¹⁾
c. Other class-specific debt			
Payables		9	0
Total other class-specific debt		9	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		11,013	0
Issues during the year		12,258	17,683
Redemptions during the year		(14,447)	(6,670)
Total units in circulation		8,824	11,013
d2. Investors' assets			
Investors' assets at 1 Jan		11,026	0
Issues during the year		12,777	17,680
Redemptions during the year		(14,838)	(6,667)
Net issue surcharges and net redemption deductions		31	0
Distribution from last year concerning units in circulation at 31 Dec		(77)	9
Proposed distribution for the financial year		362	77
Brought forward from income statement		103	(80)
Brought forward for distribution next year		7	7
Investors' assets at year-end		9,391	11,026

¹⁾ The unit class was launched on 30 September 2019.

Virksomhedsobligationer IG Etik W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	25,123	15,181	(7,708)	1,322
Investors' assets	466,758	429,814	157,226	122,993
Units in circulation nominal	425,620	420,793	168,717	120,962
Units in circulation quantity	4,256,199	4,207,928	1,687,174	1,209,615
Financial ratios				
NAV per unit	109.67	102.14	93.19	101.68
Dividend per unit	4.50	0.00	0.00	3.70
Return (%) ^{1) 2)}	7.04%	9.61%	(4.88%)	1.68%
Benchmark return (%) ²⁾	6.61%	9.00%	(3.77%)	1.34%
Total expense ratio ²⁾	0.82%	0.44%	0.43%	0.23%
Annual percentage rate (APR) at 31 Dec	0.62%	0.62%	0.61%	0.62%
Indirect transaction costs	0.09%	0.14%	0.08%	-
Sharpe Ratio (3 yrs)	0.74	-	-	-
Standard deviation (3 yrs)	5.60	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 5 July 2017.

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

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	27,256	16,087
Class-specific costs ¹⁾	(2,133)	(906)
Total net profit	25,123	15,181
¹⁾ Class-specific costs		
Administration	872	305
Investment management	1,261	601
Distribution, marketing and arranging for sale	0	0
Total class-specific costs	2,133	906
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	19,153	0
Brought forward for distribution next year	219	(7,788)
Available for distribution	19,372	(7,788)
Brought forward to investors' assets	5,751	22,969
Total distribution	25,123	15,181
b2. Available for distribution		
Brought forward for distribution from last year	(7,635)	(4,864)
Distribution adjustment in connection with issue/redemption concerning the above items	(162)	(7,267)
Share of joint income	29,446	4,343
Available for distribution before administrative costs ¹⁾	21,649	(7,788)
Set-off of administrative costs	(2,133)	0
Distribution adjustment of which in connection with issue/redemption	(144)	0
Total administrative costs	(2,277)	0
Available for distribution	19,372	(7,788)

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Other class-specific debt		
Payables	199	0
Total other class-specific debt	199	0
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	420,793	168,717
Issues during the year	85,598	302,872
Redemptions during the year	(80,771)	(50,796)
Total units in circulation	425,620	420,793
d2. Investors' assets		
Investors' assets at 1 Jan	429,814	157,226
Issues during the year	91,055	307,195
Redemptions during the year	(80,612)	(51,262)
Net issue surcharges and net redemption deductions	1,378	1,474
Proposed distribution for the financial year	19,153	0
Brought forward from income statement	5,751	22,969
Brought forward for distribution next year	219	(7,788)
Investors' assets at year-end	466,758	429,814

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

BRIK KL

Fund report

Fund data

ISIN	DK0010303882
Date of establishment	13 April 2004
Launch date	30 April 2004
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
Benchmark	25% in each MSCI index: BR, RU, IN, CN
Secondary name	BRIC Equities KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The fund yielded a return of minus 4.51% whereas its benchmark dropped by 5.03%. Brazil and Russia in particular detracted from return whereas India and especially China performed well despite the global and regional challenges. The fund's return was lower than expected at the beginning of the year.

2020 was characterised by the global coronavirus pandemic and especially the handling of the virus in Brazil and Russia was met with scepticism by investors, which caused share prices to drop considerably. Aid packages, monetary policy and overall global stimulus helped equity markets out of the deep hole made in March. In addition the latest vaccine news boosted risk appetite and Q4 ended on a strong note as regards all countries in the fund.

The fund has produced a return that is slightly higher than the return of its benchmark. Especially our investments in Indian financials and IT companies as well as individual shares in China contributed positively to the year's absolute and relative returns.

BRIK KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(23,786)	129,088	631	107,089	123,794
Investors' assets	463,255	547,136	498,866	583,331	561,635
Units in circulation nominal	247,902	254,487	276,070	297,215	344,578
Units in circulation quantity	2,479,017	2,544,871	2,760,697	2,972,149	3,445,782
Financial ratios					
NAV per unit	186.87	215.00	180.70	196.27	162.99
Dividend per unit	6.7	20.10	14.60	16.00	0.00
Return (%) ¹⁾	(4.51%)	28.73%	(0.28%)	20.41%	26.57%
Benchmark return (%)	(5.03%)	29.86%	(0.37%)	14.45%	31.92%
Total expense ratio	1.71%	1.77%	1.66%	1.69%	1.67%
Annual percentage rate (APR) at 31 Dec	1.98%	2.08%	2.25%	2.36%	2.57%
Indirect transaction costs	0.19%	0.17%	0.31%	-	-
Sharpe Ratio (5 yrs)	0.67	0.90	0.57	0.41	0.30
Standard deviation (5 yrs)	19.21	14.57	15.30	15.23	16.85
Tracking error	2.22	2.22	2.51	3.15	3.57
Active share	52.78	44.98	42.49	46.70	45.98

¹⁾ Past performance is no guarantee of future performance.

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	(27)	61	
2. Dividends	11,422	22,610	
Total interest and dividends	11,395	22,671	
Capital gains and losses			
3. Shares	(20,695)	118,955	
Currency accounts	(3,801)	(384)	
4. Transaction costs, operating activities	(2,210)	(1,295)	
Total capital gains and losses	(26,706)	117,276	
Total income	(15,311)	139,947	
5. Administrative costs	(7,200)	(9,058)	
Profit before tax	(22,511)	130,889	
6. Tax	(1,275)	(1,801)	
Net profit for the year	(23,786)	129,088	
7. Distribution of profit			
To be allocated			
Proposed distribution for the financial year	16,609	51,152	
Brought forward for distribution next year	45	132	
Available for distribution	16,654	51,284	
Brought forward to investors' assets	(40,440)	77,804	
Total distribution	(23,786)	129,088	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian	2,294	7,723	
Total liquid funds	2,294	7,723	
9. Holdings			
Listed shares in foreign companies	459,928	538,028	
Total holdings	459,928	538,028	
Other assets			
Interest receivable, dividends receivable etc	1,099	2,756	
Receivables – unsettled transactions	2,336	790	
Total other assets	3,435	3,546	
TOTAL ASSETS	465,657	549,297	
LIABILITIES			
8. Investors' assets	463,255	547,136	
Other debt			
Payables	1,084	1,546	
Payables – unsettled transactions	1,318	615	
Total other debt	2,402	2,161	
TOTAL LIABILITIES	465,657	549,297	

BRIK KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian	3	68	
Interest expense and negative interest with custodian	(30)	(7)	
Total interest		(27)	61
2. Dividends			
Listed shares in foreign companies	11,422	22,610	
Total dividends		11,422	22,610
3. Capital gains and losses			
Shares			
Listed shares in foreign companies	(20,616)	118,955	
Unlisted shares in foreign companies	(79)	0	
Total shares		(20,695)	118,955
4. Transaction costs			
All transaction costs	2,322	1,397	
Covered by income from issue and redemption	(112)	(102)	
Transaction costs, operating activities		2,210	1,295
5. Administrative costs			
Fund-specific costs			
Administration	1,321	1,611	
Investment management	3,084	3,624	
Distribution, marketing and arranging for sale	2,795	3,823	
Total class-specific costs		7,200	9,058
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc	1,275	1,801	
Total tax		1,275	1,801

NOTES (continued)

Note	(DKK 1,000)	2020	2019
7. Available for distribution			
Brought forward for distribution from last year	132	142	
Interest	3	68	
Dividends	11,305	22,610	
Non-refundable dividend tax	(1,275)	(1,801)	
Capital gains for distribution	14,034	41,207	
Distribution adjustment in connection with issue/redemption concerning the above items	(609)	(2,176)	
Available for distribution before administrative costs	23,590	60,050	
Set-off of administrative costs	(7,200)	(9,058)	
Distribution adjustment of which in connection with issue/redemption	264	292	
Total administrative costs	(6,936)	(8,766)	
Available for distribution		16,654	51,284
8. Investors' assets			
Units in circulation			
Units in circulation at 1 Jan	254,487	276,070	
Issues during the year	17,255	6,309	
Redemptions during the year	(23,840)	(27,892)	
Total units in circulation		247,902	254,487
Investors' assets			
Investors' assets at 1 Jan	547,136	498,866	
Issues during the year	30,103	12,122	
Redemptions during the year	(38,874)	(52,852)	
Net issue surcharges and net redemption deductions	80	78	
Distribution from last year concerning units in circulation at 31 Dec	(51,152)	(40,306)	
Changes in dividend distribution due to issues/redemptions	(252)	140	
Proposed distribution for the financial year	16,609	51,152	
Brought forward from income statement	(40,440)	77,804	
Brought forward for distribution next year	45	132	
Investors' assets at year-end		463,255	547,136
9. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

BRIK KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		99.28%	98.34%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.28%	98.34%
Other assets/other debt		0.72%	1.66%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
b. Shares by country			
Russia		26.72%	27.06%
India		25.09%	25.24%
China		23.66%	23.89%
Brazil		22.39%	21.51%
Other		1.42%	0.64%
Cash, derivatives etc		0.72%	1.66%
Total		100.00%	100.00%
c. Shares by industry			
Financials		25.41%	26.57%
Energy		17.59%	23.74%
Materials		11.49%	9.58%
Consumer Discretionary		10.53%	13.69%
Information Technology		9.24%	7.05%
Telecommunications Services		7.94%	4.14%
Industrials		7.38%	5.91%
Consumer Staples		3.79%	2.91%
Utilities		2.59%	2.03%
Health Care		1.94%	0.45%
REIT		1.38%	2.27%
Cash, derivatives etc		0.72%	1.66%
Total		100.00%	100.00%

BRIK Akkumulerende KL

Fund report

Fund data and unit class data	BRIK A DKK Akk	BRIK W DKK Acc
ISIN	DK0060013001	DK0060854073
Date of establishment	6 October 2005	16 May 2017
Launch date	18 November 2005	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
Benchmark	25% in each MSCI index: BR, RU, IN, CN	
Secondary name	BRIC Equities Acc KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
BRIK A DKK Akk	(4.46%)	(5.03%)	28.62%	29.86%
BRIK W DKK Acc	(3.74%)	(5.03%)	29.65%	29.86%

The fund's unit classes outperformed their benchmarks, see the above table.

Brazil and Russia in particular detracted from return whereas India and especially China performed well despite the global and regional challenges. The fund's return was lower than expected at the beginning of the year.

2020 was characterised by the global coronavirus pandemic and especially the handling of the virus in Brazil and Russia was met with scepticism by investors, which caused share prices to drop considerably. Aid packages, monetary policy and overall global stimulus helped equity markets out of the deep hole made in March. In addition the latest vaccine news boosted risk appetite and Q4 ended on a strong note as regards all countries in the fund.

The fund has produced a return that is slightly higher than the return of its benchmark. Especially our investments in Indian financials and IT companies as well as individual shares in China contributed positively to the year's absolute and relative returns.

BRIK Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(20,280)	82,639	(417)	57,348	64,903
Investors' assets	328,682	365,562	295,433	316,786	297,162
Financial ratios					
Tracking error	2.28	2.27	2.48	3.13	3.56
Active share	52.69	44.78	42.14	49.64	45.98

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		(16)	47
2. Dividends		8,231	14,636
Total interest and dividends		8,215	14,683
Capital gains and losses			
3. Shares		(18,190)	76,071
Currency accounts		(2,767)	(288)
4. Transaction costs, operating activities		(1,597)	(823)
Total capital gains and losses		(22,554)	74,960
Total income		(14,339)	89,643
5. Administrative costs		(5,020)	(5,825)
Profit before tax		(19,359)	83,818
6. Tax		(921)	(1,179)
Net profit for the year		(20,280)	82,639

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		1,681	4,206
Total liquid funds		1,681	4,206
8. Holdings			
Listed shares in foreign companies		326,237	362,228
Total holdings		326,237	362,228
Other assets			
Interest receivable, dividends receivable etc		786	1,846
Receivables – unsettled transactions		1,658	1,926
Total other assets		2,444	3,772
TOTAL ASSETS		330,362	370,206
LIABILITIES			
7. Investors' assets ¹⁾		328,682	365,562
Other debt			
Payables		769	1,032
Payables – unsettled transactions		911	3,612
Total other debt		1,680	4,644
TOTAL LIABILITIES		330,362	370,206
¹⁾ Investors' assets by unit class			
BRIK A DKK Akk		322,074	357,602
BRIK W DKK Acc		6,608	7,960
Total		328,682	365,562

BRIK Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian	2	51	
Interest expense and negative interest with custodian	(18)	(4)	
Total interest	(16)	47	
2. Dividends			
Listed shares in foreign companies	8,231	14,636	
Total dividends	8,231	14,636	
3. Capital gains and losses			
Shares			
Listed shares in foreign companies	(18,140)	76,071	
Unlisted shares in foreign companies	(50)	0	
Total shares	(18,190)	76,071	
4. Transaction costs			
All transaction costs	1,682	878	
Covered by income from issue and redemption	(85)	(55)	
Transaction costs, operating activities	1,597	823	
5. Administrative costs			
Class-specific costs			
Administration	814	934	
Investment management	2,217	2,359	
Distribution, marketing and arranging for sale	1,989	2,532	
Total class-specific costs	5,020	5,825	
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc	921	1,179	
Total tax	921	1,179	
7. Investors' assets			
Investors' assets at 1 Jan	365,562	295,433	
Issues during the year	18,319	14,336	
Redemptions during the year	(34,976)	(26,879)	
Net issue surcharges and net redemption deductions	57	33	
Brought forward from income statement	(20,280)	82,639	
Investors' assets at year-end	328,682	365,562	
8. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments	99.26%	99.09%	
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%	
	99.26%	99.09%	
Other assets/other debt	0.74%	0.91%	
Total	100.00%	100.00%	
b. Shares by country			
Russia	26.55%	27.22%	
India	25.17%	25.38%	
China	23.75%	24.07%	
Brazil	22.35%	21.77%	
Other	1.44%	0.65%	
Cash, derivatives etc	0.74%	0.91%	
Total	100.00%	100.00%	
c. Shares by industry			
Financials	27.67%	27.93%	
Energy	18.96%	25.00%	
Materials	12.38%	10.01%	
Consumer Discretionary	11.42%	14.38%	
Information Technology	10.15%	7.45%	
Industrials	8.09%	6.22%	
Consumer Staples	4.12%	3.14%	
Utilities	2.82%	2.14%	
Health Care	2.13%	0.46%	
REIT	1.52%	2.36%	
Cash, derivatives etc	0.74%	0.91%	
Total	100.00%	100.00%	

BRIK Akkumulerende A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾	2016
Financial highlights					
Net profit for the year	(19,853)	80,618	(480)	56,354	64,903
Investors' assets	322,074	357,602	287,783	309,828	297,162
Units in circulation nominal	100,490	106,598	110,336	118,697	136,956
Units in circulation quantity	1,004,896	1,065,979	1,103,356	1,186,964	1,369,556
Financial ratios					
NAV per unit	320.50	335.47	260.82	261.03	216.98
Return (%) ¹⁾	(4.46%)	28.62%	(0.08%)	20.30%	24.64%
Benchmark return (%)	(5.03%)	29.86%	(0.37%)	14.45%	31.92%
Total expense ratio	1.67%	1.76%	1.64%	1.67%	1.61%
Annual percentage rate (APR) at 31 Dec	1.95%	2.05%	2.22%	2.32%	2.52%
Indirect transaction costs	0.19%	0.16%	0.31%	-	-
Sharpe Ratio (5 yrs)	0.67	0.92	0.59	0.43	0.32
Standard deviation (5 yrs)	19.19	14.46	15.17	15.10	16.70

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 13 June 2017.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(14,902)	86,369
Class-specific costs ¹⁾		(4,951)	(5,751)
Total net profit		(19,853)	80,618
¹⁾ Class-specific costs			
Administration		797	916
Investment management		2,165	2,304
Distribution, marketing and arranging for sale		1,989	2,531
Total class-specific costs		4,951	5,752
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		(19,853)	80,618
Total distribution		(19,853)	80,618

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		748	0
Total other class-specific debt		748	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		106,598	110,336
Issues during the year		5,294	3,946
Redemptions during the year		(11,402)	(7,684)
Total units in circulation		100,490	106,598
d2. Investors' assets			
Investors' assets at 1 Jan		357,602	287,783
Issues during the year		16,829	11,905
Redemptions during the year		(32,563)	(22,737)
Net issue surcharges and net redemption deductions		59	33
Brought forward from income statement		(19,853)	80,618
Investors' assets at year-end		322,074	357,602

BRIK W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	(427)	2,021	63	994
Investors' assets	6,608	7,960	7,650	6,958
Units in circulation nominal	4,538	5,263	6,557	6,007
Units in circulation quantity	45,380	52,628	65,570	60,073
Financial ratios				
NAV per unit	145.60	151.25	116.66	115.82
Return (%) ^{1) 2)}	(3.74%)	29.65%	0.73%	15.82%
Benchmark return (%) ²⁾	(5.03%)	29.86%	(0.37%)	13.49%
Total expense ratio ²⁾	0.98%	0.94%	0.84%	0.47%
Annual percentage rate (APR) at 31 Dec	1.26%	1.26%	1.32%	1.38%
Indirect transaction costs	0.19%	0.16%	0.31%	-
Sharpe Ratio (3 yrs)	0.35	-	-	-
Standard deviation (3 yrs)	22.55	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 13 June 2017.

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

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(358)	2,094
Class-specific costs ¹⁾		(69)	(73)
Total net profit		(427)	2,021
¹⁾ Class-specific costs			
Administration		17	17
Investment management		52	56
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		69	73
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		(427)	2,021
Total distribution		(427)	2,021

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		5	0
Total other class-specific debt		5	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		5,263	6,557
Issues during the year		1,095	1,701
Redemptions during the year		(1,820)	(2,995)
Total units in circulation		4,538	5,263
d2. Investors' assets			
Investors' assets at 1 Jan		7,960	7,650
Issues during the year		1,490	2,431
Redemptions during the year		(2,413)	(4,142)
Net issue surcharges and net redemption deductions		(2)	0
Brought forward from income statement		(427)	2,021
Investors' assets at year-end		6,608	7,960

Danmark KL

Fund report

Fund and unit class data	Danmark A DKK	Danish Equities B DKK d	Danmark W DKK d
ISIN	DK0015298384	DK0060711208	DK0061032786
Date of establishment	21 August 1985	4 March 2016	15 May 2018
Launch date	1 October 1985	2 May 2016	12 June 2018
Listed	Yes	No	No
Currency	DKK	DKK	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	6	6	6
Approved for marketing in Germany	No	Yes	No
Benchmark	OMXC ALL CAP GI		
Secondary name	Danish Equities KL		

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	31 Dec 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Danmark A DKK	30.32%	29.38%	24.20%	26.66%
Danish Equities B DKK d	30.67%	29.38%	24.52%	26.66%
Danmark W DKK d	31.26%	29.38%	24.96%	26.66%

The market exceeded expectations at the beginning of the year and the fund outperformed its benchmark, see table.

2020 was generally a good year on the Danish share market. However there were also significant variations in returns among the largest Danish shares in 2020. Overall cyclical securities struggled compared to more defensive industries. Several of the major banks as well as cyclical industrial companies had a weak year in terms of returns. The best performers were IT, health care and companies with exposure to the green transition.

The coronavirus pandemic left a clear imprint on several sectors. Banks were affected by rising losses on loans and advances and the ban on dividend payments. Cyclical industrial companies experienced a weak order intake and companies with activities within passenger transport saw much of their business disappear. Within the health sector the impact was considerably smaller and here return was driven by companies such as Ambu, Genmab and GN Store Nord. In 2020 the green agenda gained more momentum and several companies that can contribute to a green transition of the world's energy consumption recorded excellent returns. In Denmark companies such as Vestas, Ørsted, Rockwool and NKT were rewarded by investors for their potential contribution to the green transition.

The fund produced a return that is above its benchmark. This was primarily due to its allocations in the health sector and its overweight and allocations in the industrial sector. However the fund's overweight in the energy sector and its underweight in the utilities sector detracted from performance.

Danmark KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	124,707	101,402	(75,528)	51,217	(8,296)
Investors' assets	530,587	512,882	444,603	469,943	500,244
Financial ratios					
Tracking error	3.72	2.26	2.35	2.30	2.57
Active share	31.94	31.80	37.14	32.89	33.08

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	(35)	(55)	
2. Dividends	4,939	9,285	
Total interest and dividends	4,904	9,230	
Capital gains and losses			
3. Shares	126,065	98,478	
4. Transaction costs, operating activities	(95)	(157)	
Total capital gains and losses	125,970	98,321	
Total income	130,874	107,551	
5. Administrative costs	(6,167)	(6,149)	
Net profit for the year	124,707	101,402	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian	9,907	2,458	
Total liquid funds	9,907	2,458	
7. Holdings			
Listed shares in Danish companies	500,691	489,468	
Listed shares in foreign companies	18,246	19,045	
Total holdings	518,937	508,513	
Other assets			
Receivables – unsettled transactions	3,286	2,984	
Total other assets	3,286	2,984	
TOTAL ASSETS	532,130	513,955	
LIABILITIES			
6. Investors' assets ¹⁾	530,587	512,882	
Other debt			
Payables	1,145	1,073	
Payables – unsettled transactions	398	0	
Total other debt	1,543	1,073	
TOTAL LIABILITIES	532,130	513,955	
¹⁾ Investors' assets by unit class			
Danmark A DKK	474,334	399,851	
Danish Equities B DKK d	55,538	55,264	
Danmark W DKK d	715	57,767	
Total	530,587	512,882	

Danmark KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Interest expense and negative interest with custodian	(35)	(55)	
Total interest	(35)	(55)	
2. Dividends			
Listed shares in Danish companies	4,306	9,285	
Listed shares in foreign companies	633	0	
Total dividends	4,939	9,285	
3. Capital gains and losses			
Shares			
Listed shares in Danish companies	130,323	93,675	
Listed shares in foreign companies	(4,258)	4,803	
Total shares	126,065	98,478	
4. Transaction costs			
All transaction costs	179	284	
Covered by income from issue and redemption	(84)	(127)	
Transaction costs, operating activities	95	157	
5. Administrative costs			
Class-specific costs			
Administration	1,104	1,252	
Investment management	2,074	2,030	
Distribution, marketing and arranging for sale	2,989	2,867	
Total class-specific costs	6,167	6,149	
6. Investors' assets			
Investors' assets at 1 Jan	512,882	444,603	
Adjustments in connection with merger during the year	0	99,278	
Issues during the year	67,669	55,127	
Redemptions during the year	(158,209)	(125,897)	
Net issue surcharges and net redemption deductions	123	34	
Distribution from last year concerning units in circulation at 31 Dec	(16,875)	(63,583)	
Changes in dividend distribution due to issues/redemptions	290	1,918	
Proposed distribution for the financial year	24,729	16,875	
Brought forward from income statement	99,838	84,462	
Brought forward for distribution next year	140	65	
Investors' assets at year-end	530,587	512,882	

NOTES (continued)

Note	(DKK 1,000)	2020	2019
6a. Joint income available for distribution in unit classes			
Dividends	5,196	9,285	
Capital gains for distribution	26,850	12,452	
Distribution adjustment in connection with issue/redemption concerning the above items	(1,237)	1,331	
Available for distribution in unit classes	30,809	23,068	
Of which for distribution in:			
Danmark A DKK	27,544	17,989	
Danish Equities B DKK d	3,224	2,485	
Danmark W DKK d	41	2,594	
Total for distribution	30,809	23,068	
7. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments	97.80%	99.15%	
Financial instruments listed on other regulated market	0.00%	0.00%	
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%	
Other financial instruments	0.00%	0.00%	
	97.80%	99.15%	
Other assets/other debt	2.20%	0.85%	
Total	100.00%	100.00%	
b. Shares by country			
Denmark	95.22%	97.25%	
Foreign	2.58%	1.90%	
Cash, derivatives etc	2.20%	0.85%	
Total	100.00%	100.00%	
c. Shares by industry			
Health Care	27.89%	29.21%	
Financials	10.31%	10.71%	
Utilities	8.40%	7.45%	
Consumer Staples	7.41%	10.21%	
Materials	3.24%	4.49%	
Consumer Discretionary	2.64%	1.63%	
Information Technology	2.22%	1.60%	
Energy	1.89%	4.69%	
Cash, derivatives etc	2.20%	0.85%	
Total	100.00%	100.00%	
d. Financial highlights from discontinued fund SCANDI KL			1 Jan – 14 Jun 2019
¹⁾ Interest and dividends			3,417
²⁾ Capital gains and losses			13,202
³⁾ Administrative costs			(942)
⁴⁾ Tax			(84)
⁵⁾ Dividend distributed during the period			(11,208)
⁶⁾ Issues during the period			381
⁷⁾ Redemptions during the period			(45,400)
⁸⁾ Net issue surcharges and net redemption deductions			90
⁹⁾ Net profit for the period			15,593
¹⁰⁾ Investors' assets at 1 Jan			139,822
¹¹⁾ Investors' assets at merger date			99,278

Danmark A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year	105,630	73,976	(50,384)	45,228	(9,095)
Investors' assets	474,334	399,851	310,076	390,489	444,759
Units in circulation nominal	163,974	174,532	145,824	140,916	148,259
Units in circulation quantity	1,639,738	1,745,323	1,458,243	1,409,160	1,482,586
Financial ratios					
NAV per unit	289.27	229.10	212.64	277.11	299.99
Dividend per unit	13.40	7.30	30.00	30.50	52.30
Return (%) ¹⁾	30.32%	24.20%	(13.93%)	11.44%	(0.87%)
Benchmark return (%)	29.38%	26.66%	(7.50%)	16.82%	3.22%
Total expense ratio	1.39%	1.43%	1.37%	1.34%	1.34%
Annual percentage rate (APR) at 31 Dec	1.49%	1.49%	1.53%	1.54%	1.48%
Indirect transaction costs	0.02%	0.02%	0.02%	-	-
Sharpe Ratio (5 yrs)	0.62	0.74	0.64	1.51	1.58
Standard deviation (5 yrs)	14.45	12.23	12.22	11.33	11.98

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 4 March 2016.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		111,009	78,992
Class-specific costs ¹⁾		(5,379)	(5,016)
Total net profit		105,630	73,976
¹⁾ Class-specific costs			
Administration		917	926
Investment management		1,721	1,514
Distribution, marketing and arranging for sale		2,741	2,576
Total class-specific costs		5,379	5,016
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		21,972	12,741
Brought forward for distribution next year		140	11
Available for distribution		22,112	12,752
Brought forward to investors' assets		83,518	61,224
Total distribution		105,630	73,976
b2. Available for distribution			
Brought forward for distribution from last year		11	5
Distribution adjustment in connection with issue/redemption concerning the above items		(1)	1
Share of joint income		27,544	17,989
Available for distribution before administrative costs		27,554	17,995
Set-off of administrative costs		(5,379)	(5,016)
Distribution adjustment of which in connection with issue/redemption		(63)	(227)
Total administrative costs		(5,442)	(5,243)
Available for distribution		22,112	12,752

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific assets			
Receivables – unsettled transactions		3,286	0
Total other class-specific assets		3,286	0
d. Other class-specific debt			
Payables		1,026	0
Total other class-specific debt		1,026	0
e. Investors' assets			
e1. Units in circulation			
Units in circulation at 1 Jan		174,532	145,824
Adjustments in connection with merger during the year		0	47,312
Issues during the year		24,363	18,819
Redemptions during the year		(34,921)	(37,423)
Total units in circulation		163,974	174,532
e2. Investors' assets			
Investors' assets at 1 Jan		399,851	310,076
Adjustments in connection with merger during the year		0	99,278
Issues during the year		59,666	38,338
Redemptions during the year		(78,375)	(79,067)
Net issue surcharges and net redemption deductions		109	26
Distribution from last year concerning units in circulation at 31 Dec		(12,741)	(43,747)
Changes in dividend distribution due to issues/redemptions		194	971
Proposed distribution for the financial year		21,972	12,741
Brought forward from income statement		83,518	61,224
Brought forward for distribution next year		140	11
Investors' assets at year-end		474,334	399,851

Danish Equities B DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year ²⁾	13,611	13,433	(10,623)	5,989	799
Investors' assets	55,538	55,264	66,229	79,454	55,485
Units in circulation nominal	49,462	62,125	80,169	73,641	54,322
Units in circulation quantity	4,946,221	6,212,535	8,016,876	7,364,103	5,432,239
Financial ratios					
NAV per unit	11.23	8.90	8.26	10.79	10.21
Dividend per unit	0.55	0.31	1.19	1.24	0.60
Return (%) ^{1) 2)}	30.67%	24.52%	(13.65%)	11.78%	2.14%
Benchmark return (%) ²⁾	29.38%	26.66%	(7.50%)	16.82%	5.96%
Total expense ratio ²⁾	1.14%	1.15%	1.10%	1.05%	0.71%
Annual percentage rate (APR) at 31 Dec	1.68%	1.68%	1.71%	1.71%	1.64%
Indirect transaction costs	0.02%	0.02%	0.02 %	-	-
Sharpe Ratio (3 yrs)	0.71	0.58	-	-	-
Standard deviation (3 yrs)	16.55	11.32	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 4 March 2016.

²⁾ The year 2016: Net profit and financial ratios cover the period from 4 March to 31 December 2016.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	14,185	14,098
Class-specific costs ¹⁾	(574)	(665)
Total net profit	13,611	13,433
¹⁾ Class-specific costs		
Administration	100	121
Investment management	226	252
Distribution, marketing and arranging for sale	248	292
Total class-specific costs	574	665
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	2,720	1,926
Brought forward for distribution next year	0	15
Available for distribution	2,720	1,941
Brought forward to investors' assets	10,891	11,492
Total distribution	13,611	13,433
b2. Available for distribution		
Brought forward for distribution from last year	15	43
Distribution adjustment in connection with issue/redemption concerning the above items	(3)	(10)
Share of joint income	3,224	2,485
Available for distribution before administrative costs	3,236	2,518
Set-off of administrative costs	(574)	(665)
Distribution adjustment of which in connection with issue/redemption	58	88
Total administrative costs	(516)	(577)
Available for distribution	2,720	1,941

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	62,125	80,169
Issues during the year	3,802	8,764
Redemptions during the year	(16,465)	(26,808)
Total units in circulation	49,462	62,125
c2. Investors' assets		
Investors' assets at 1 Jan	55,264	66,229
Issues during the year	3,389	6,799
Redemptions during the year	(14,858)	(22,477)
Net issue surcharges and net redemption deductions	13	5
Distribution from last year concerning units in circulation at 31 Dec	(1,926)	(9,540)
Changes in dividend distribution due to issues/redemptions	45	815
Proposed distribution for the financial year	2,720	1,926
Brought forward from income statement	10,891	11,492
Brought forward for distribution next year	0	15
Investors' assets at year-end	55,538	55,264

Denmark W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2020

(DKK 1,000)	2020	2019	2018 ¹⁾
Financial highlights			
Net profit for the year ²⁾	5,466	13,993	(14,521)
Investors' assets	715	57,767	68,298
Units in circulation nominal	636	64,941	82,369
Units in circulation quantity	6,356	649,405	823,693
Financial ratios			
NAV per unit	112.40	88.95	82.92
Dividend per unit	5.90	3.40	12.50
Return (%) ^{1) 2)}	31.26%	24.96%	(17.08%)
Benchmark return (%) ²⁾	29.38%	26.66%	(11.74%)
Total expense ratio ²⁾	0.81%	0.78%	0.40%
Annual percentage rate (APR) at 31 Dec	0.85%	0.85%	0.77%
Indirect transaction costs	0.02%	0.02%	0.02%

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 12 June 2018.

²⁾ The year 2018: Net profit and financial ratios cover the period from 12 June to 31 December 2018.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	5,680	14,462
Class-specific costs ¹⁾	(214)	(469)
Total net profit	5,466	13,993
¹⁾ Class-specific costs		
Administration	87	204
Investment management	127	265
Distribution, marketing and arranging for sale	0	0
Total class-specific costs	214	469
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	37	2,208
Brought forward for distribution next year	0	39
Available for distribution	37	2,247
Brought forward to investors' assets	5,429	11,746
Total distribution	5,466	13,993
b2. Available for distribution ²⁾		
Brought forward for distribution from last year	39	78
Distribution adjustment in connection with issue/redemption concerning the above items	(39)	(16)
Share of joint income	41	2,594
Available for distribution before administrative costs	41	2,656
Set-off of administrative costs	(214)	(469)
Distribution adjustment of which in connection with issue/redemption	210	60
Total administrative costs	(4)	(409)
Available for distribution	37	2,247

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	64,941	82,369
Issues during the year	4,895	12,393
Redemptions during the year	(69,200)	(29,821)
Total units in circulation	636	64,941
c2. Investors' assets		
Investors' assets at 1 Jan	57,767	68,298
Issues during the year	4,614	9,990
Redemptions during the year	(64,976)	(24,353)
Net issue surcharges and net redemption deductions	1	3
Distribution from last year concerning units in circulation at 31 Dec	(2,208)	(10,296)
Changes in dividend distribution due to issues/redemptions	51	132
Proposed distribution for the financial year	37	2,208
Brought forward from income statement	5,429	11,746
Brought forward for distribution next year	0	39
Investors' assets at year-end	715	57,767

Europa Ligevægt & Value KL

Fund report

Fund data and unit class data	Europa Ligevægt & Value A DKK	Europa Ligevægt & Value W DKK d
ISIN	DK0015323406	DK0060815686
Date of establishment	20 March 1986	16 May 2017
Launch date	1 May 1986	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
Benchmark	MSCI Europa unhedged to DKK	
Secondary name	European Value Equities KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
Europa Ligevægt & Value A DKK	(9.27%)	(3.70%)	21.65%	26.22%
Europa Ligevægt & Value W DKK	(8.78%)	(3.70%)	22.57%	26.22%

The market fell short of expectations at the beginning of the year and the fund underperformed its benchmark, see table.

The coronavirus pandemic was a crucial and overriding factor for European equity markets, which were characterised by large fluctuations during the year. Spring started with a historically deep but relatively short-lived recession. Small and cyclical companies in particular were severely impacted by the partial lockdown of the economy. Since these companies represent a large share of the value universe the equal weight and value strategy lagged behind European equity markets for most of the year. However prospects of vaccine being rolled out in the near future injected fresh optimism among investors as regards the theme of reopening and value companies made a strong finishing spurt, however not enough to make up for the poor start to the year.

Europa Ligevægt & Value KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(143,694)	139,882	(105,568)	62,526	31,815
Investors' assets	302,798	701,828	723,104	999,575	671,961
Financial ratios					
Tracking error	6.15	3.33	2.19	2.37	2.45
Active share	77.12	71.86	69.40	71.39	72.67

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	(32)	(52)	
2. Dividends	8,935	34,103	
Total interest and dividends	8,903	34,051	
Capital gains and losses			
3. Shares	(145,543)	114,878	
Currency accounts	(935)	957	
4. Transaction costs, operating activities	(1,082)	(943)	
Total capital gains and losses	(147,560)	114,892	
Total income	(138,657)	148,943	
5. Administrative costs	(4,771)	(8,094)	
Profit before tax	(143,428)	140,849	
6. Tax	(266)	(967)	
Net profit for the year	(143,694)	139,882	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian	6,569	16,955	
Total liquid funds	6,569	16,955	
8. Holdings			
Listed shares in Danish companies	3,510	31,132	
Listed shares in foreign companies	291,950	651,695	
Total holdings	295,460	682,827	
Other assets			
Interest receivable, dividends receivable etc	1,428	498	
Receivables – unsettled transactions	0	2,761	
Total other assets	1,428	3,259	
TOTAL ASSETS	303,457	703,041	
LIABILITIES			
7. Investors' assets ¹⁾	302,798	701,828	
Other debt			
Payables	659	1,178	
Payables – unsettled transactions	0	35	
Total other debt	659	1,213	
TOTAL LIABILITIES	303,457	703,041	
¹⁾ Investors' assets by unit class			
Europa Ligevægt & Value A DKK	230,635	352,043	
Europa Ligevægt & Value W DKK d	72,163	349,785	
Total	302,798	701,828	

Europa Ligevægt & Value KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Interest expense and negative interest with custodian	(32)	(52)	
Total interest	(32)	(52)	
2. Dividends			
Listed shares in Danish companies	72	1,581	
Listed shares in foreign companies	8,863	32,522	
Total dividends	8,935	34,103	
3. Capital gains and losses			
Shares			
Listed shares in Danish companies	(3,672)	1,662	
Listed shares in foreign companies	(141,871)	113,422	
Unlisted shares in foreign companies	0	(206)	
Total shares	(145,543)	114,878	
4. Transaction costs			
All transaction costs	1,668	1,233	
Covered by income from issue and redemption	(586)	(290)	
Transaction costs, operating activities	1,082	943	
5. Administrative costs			
Class-specific costs			
Administration	1,038	1,923	
Investment management	1,735	3,254	
Distribution, marketing and arranging for sale	1,998	2,917	
Total class-specific costs	4,771	8,094	
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc	266	967	
Total tax	266	967	
7. Investors' assets			
Investors' assets at 1 Jan	701,828	723,104	
Issues during the year	53,160	59,248	
Redemptions during the year	(296,562)	(164,007)	
Net issue surcharges and net redemption deductions	(77)	24	
Distribution from last year concerning units in circulation at 31 Dec	(11,803)	(56,109)	
Changes in dividend distribution due to issues/redemptions	(53)	(314)	
Proposed distribution for the financial year	0	11,803	
Brought forward from income statement	(74,298)	127,677	
Brought forward for distribution next year	(69,397)	402	
Investors' assets at year-end	302,798	701,828	

NOTES (continued)

Note	(DKK 1,000)	2020	2019
7a. Joint income available for distribution in unit classes			
Interest	(2)	0	
Dividends	8,057	34,103	
Non-refundable dividend tax	625	(1,003)	
Capital gains for distribution	(123,502)	(14,672)	
Distribution adjustment in connection with issue/redemption concerning the above items	45,302	1,296	
Available for distribution in unit classes	(69,520)	19,724	
Of which for distribution in:			
Europa Ligevægt & Value A DKK	(52,975)	9,904	
Europa Ligevægt & Value W DKK d	(16,542)	9,820	
Total for distribution	(69,517)	19,724	
8. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments	97.58%	97.29%	
Financial instruments listed on other regulated market	0.00%	0.00%	
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%	
Other financial instruments	0.00%	0.00%	
	97.58%	97.29%	
Other assets/other debt	2.42%	2.71%	
Total	100.00%	100.00%	
b. Shares by country			
France	24.26%	22.96%	
UK	23.35%	25.94%	
Germany	13.83%	13.68%	
Switzerland	8.05%	3.81%	
Netherlands	8.00%	6.91%	
Spain	4.14%	2.80%	
Finland	4.08%	1.27%	
Italy	3.82%	3.73%	
Other	8.05%	16.19%	
Cash, derivatives etc	2.42%	2.71%	
Total	100.00%	100.00%	
c. Shares by industry			
Financials	15.93%	18.44%	
Health Care	14.95%	13.02%	
Consumer Staples	14.76%	14.23%	
Industrials	13.85%	13.56%	
Consumer Discretionary	10.48%	9.61%	
Information Technology	8.11%	5.75%	
Materials	7.08%	6.09%	
Utilities	4.43%	3.84%	
Telecommunications Services	4.02%	4.36%	
Energy	3.97%	7.32%	
REIT	0.00%	1.07%	
Cash, derivatives etc	2.42%	2.71%	
Total	100.00%	100.00%	

Europa Ligevægt & Value A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾	2016
Financial highlights					
Net profit for the year	(39,568)	71,344	(52,418)	51,443	31,815
Investors' assets	230,635	352,043	371,284	439,970	671,961
Units in circulation nominal	348,405	476,017	568,254	559,452	935,172
Units in circulation quantity	3,484,048	4,760,170	5,682,544	5,594,524	9,351,720
Financial ratios					
NAV per unit	66.20	73.96	65.34	78.64	71.85
Dividend per unit	0.00	1.00	4.80	4.10	0.00
Return (%) ¹⁾	(9.27%)	21.65%	(12.47%)	9.45%	5.98%
Benchmark return (%)	(3.70%)	26.22%	(10.37%)	10.39%	2.20%
Total expense ratio	1.63%	1.58%	1.54%	1.57%	1.48%
Annual percentage rate (APR) at 31 Dec	1.81%	1.81%	1.81%	1.81%	1.77%
Indirect transaction costs	0.04%	0.04%	0.03%	-	-
Sharpe Ratio (5 yrs)	0.14	0.47	0.23	0.76	0.80
Standard deviation (5 yrs)	18.27	12.95	11.59	11.03	11.47

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 13 June 2017.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(35,674)	76,939
Class-specific costs ¹⁾		(3,894)	(5,595)
Total net profit		(39,568)	71,344
¹⁾ Class-specific costs			
Administration		676	955
Investment management		1,220	1,723
Distribution, marketing and arranging for sale		1,998	2,917
Total class-specific costs		3,894	5,595
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		0	4,760
Brought forward for distribution next year		(52,934)	56
Available for distribution		(52,934)	4,816
Brought forward to investors' assets		13,366	66,528
Total distribution		(39,568)	71,344
b2. Available for distribution			
Brought forward for distribution from last year		56	25
Distribution adjustment in connection with issue/redemption concerning the above items		(15)	(4)
Share of joint income		(52,975)	9,904
Available for distribution before administrative costs ¹⁾		(52,934)	9,925
Set-off of administrative costs		0	(5,595)
Distribution adjustment of which in connection with issue/redemption		0	486
Total administrative costs		0	(5,109)
Available for distribution		(52,934)	4,816

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		605	0
Total other class-specific debt		605	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		476,017	568,254
Issues during the year		10,625	30,745
Redemptions during the year		(138,237)	(122,982)
Total units in circulation		348,405	476,017
d2. Investors' assets			
Investors' assets at 1 Jan		352,043	371,284
Issues during the year		6,360	20,502
Redemptions during the year		(83,775)	(83,510)
Net issue surcharges and net redemption deductions		314	24
Distribution from last year concerning units in circulation at 31 Dec		(4,760)	(27,276)
Changes in dividend distribution due to issues/redemptions		21	(325)
Proposed distribution for the financial year		0	4,760
Brought forward from income statement		13,366	66,528
Brought forward for distribution next year		(52,934)	56
Investors' assets at year-end		230,635	352,043

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

Europa Ligevægt & Value W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	(104,126)	68,538	(53,150)	11,083
Investors' assets	72,163	349,785	351,820	559,605
Units in circulation nominal	108,363	469,531	533,941	707,872
Units in circulation quantity	1,083,630	4,695,311	5,339,406	7,078,717
Financial ratios				
NAV per unit	66.59	74.50	65.89	79.05
Dividend per unit	0.00	1.50	5.40	4.50
Return (%) ^{1) 2)}	(8.78%)	22.57%	(11.75%)	10.02%
Benchmark return (%) ²⁾	(3.70%)	26.22%	(10.37%)	10.39%
Total expense ratio ²⁾	0.98%	0.80%	0.74%	0.84%
Annual percentage rate (APR) at 31 Dec	1.03%	1.03%	0.96%	0.85%
Indirect transaction costs	0.04%	0.04%	0.03%	-
Sharpe Ratio (3 yrs)	0.17	-	-	-
Standard deviation (3 yrs)	18.21	-	-	-

¹⁾ Past performance is no guarantee of future performance.

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

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

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(103,250)	71,037
Class-specific costs ¹⁾		(877)	(2,499)
Total net profit		(104,127)	68,538
¹⁾ Class-specific costs			
Administration		362	978
Investment management		515	1,521
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		877	2,499
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		0	7,043
Brought forward for distribution next year		(16,463)	346
Available for distribution		(16,463)	7,389
Brought forward to investors' assets		(87,664)	61,149
Total distribution		(104,127)	68,538
b2. Available for distribution			
Brought forward for distribution from last year		346	127
Distribution adjustment in connection with issue/redemption concerning the above items		(267)	(16)
Share of joint income		(16,542)	9,820
Available for distribution before administrative costs ¹⁾		(16,463)	9,931
Set-off of administrative costs		0	(2,499)
Distribution adjustment of which in connection with issue/redemption		0	(43)
Total administrative costs		0	(2,542)
Available for distribution		(16,463)	7,389

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Investors' assets			
c1. Units in circulation			
Units in circulation at 1 Jan		469,531	533,941
Issues during the year		71,536	55,035
Redemptions during the year		(432,704)	(119,445)
Total units in circulation		108,363	469,531
c2. Investors' assets			
Investors' assets at 1 Jan		349,785	351,820
Issues during the year		46,800	38,746
Redemptions during the year		(212,787)	(80,497)
Net issue surcharges and net redemption deductions		(391)	0
Distribution from last year concerning units in circulation at 31 Dec		(7,043)	(28,833)
Changes in dividend distribution due to issues/redemptions		(74)	11
Proposed distribution for the financial year		0	7,043
Brought forward from income statement		(87,664)	61,149
Brought forward for distribution next year		(16,463)	346
Investors' assets at year-end		72,163	349,785

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

Europa Ligevægt & Value Akkumulerende KL

Fund report

Fund data and unit class data	Europa Ligevægt & Value W DKK Acc
ISIN	DK0060751345
Date of establishment	29 August 2016
Launch date	5 October 2016
Listed	No
Currency	DKK
Income fund	No
Denomination	100
Risk category	6
Approved for marketing in Germany	No
Benchmark	MSCI Europa unhedged to DKK
Secondary name	European Value Equities Acc KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit class in 2020 appears from the table below.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
Europa Ligevægt & Value W DKK Acc	(8.52%)	(3.70%)	22.08%	26.22%

The market fell short of expectations at the beginning of the year and the fund underperformed its benchmark, see table.

The coronavirus pandemic was a crucial and overriding factor for European equity markets, which were characterised by large fluctuations during the year. Spring started with a historically deep but relatively short-lived recession. Small and cyclical companies in particular were severely impacted by the partial lockdown of the economy. Since these companies represent a large share of the value universe the equal weight and value strategy lagged behind European equity markets for most of the year. However prospects of vaccine being rolled out in the near future injected fresh optimism among investors as regards the theme of reopening and value companies made a strong finishing spurt, however not enough to make up for the poor start to the year.

Europa Ligevægt & Value Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year	(13,256)	13,331	(13,354)	8,493
Investors' assets	30,628	86,394	75,314	175,029
Financial ratios				
Tracking error	5.96	-	-	-
Active share	77.12	71.97	69.50	72.80

¹⁾ The fund was launched on 5 October 2016 – the first financial year: 5 October 2016 – 31 December 2017.

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	(9)	(10)	
2. Dividends	1,436	3,051	
Total interest and dividends		1,427	3,041
Capital gains and losses			
3. Shares	(14,048)	10,910	
Currency accounts	(76)	45	
4. Transaction costs, operating activities	(157)	(101)	
Total capital gains and losses		(14,281)	10,854
Total income		(12,854)	13,895
5. Administrative costs	(348)	(434)	
Profit before tax		(13,202)	13,461
6. Tax	(54)	(130)	
Net profit for the year		(13,256)	13,331

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		231	2,279
Total liquid funds		231	2,279
8. Holdings			
Listed shares in Danish companies		396	3,785
Listed shares in foreign companies		29,827	80,058
Total holdings		30,223	83,843
Other assets			
Interest receivable, dividends receivable etc		198	324
Total other assets		198	324
TOTAL ASSETS		30,652	86,446
LIABILITIES			
7. Investors' assets ¹⁾		30,628	86,394
Other debt			
Payables		24	52
Total other debt		24	52
TOTAL LIABILITIES		30,652	86,446
¹⁾ Investors' assets by unit class			
Europa Ligevægt & Value W DKK Acc		30,628	86,394
Total		30,628	86,394

Europa Ligevægt & Value Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Interest expense and negative interest with custodian	(9)	(9)	
Total interest	(9)	(9)	
2. Dividends			
Listed shares in Danish companies	14	132	
Listed shares in foreign companies	1,422	2,919	
Total dividends	1,436	3,051	
3. Capital gains and losses			
Shares			
Listed shares in Danish companies	(267)	201	
Listed shares in foreign companies	(13,781)	1,730	
Unlisted shares in foreign companies	0	(21)	
Total shares	(14,048)	10,910	
4. Transaction costs			
All transaction costs	255	213	
Covered by income from issue and redemption	(98)	(112)	
Transaction costs, operating activities	157	101	
5. Administrative costs			
Class-specific costs			
Administration	90	133	
Investment management	258	301	
Distribution, marketing and arranging for sale	0	0	
Total class-specific costs	348	434	
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc	54	130	
Total tax	54	130	
7. Investors' assets			
Investors' assets at 1 Jan	86,394	75,314	
Issues during the year	15,472	36,845	
Redemptions during the year	(58,005)	(39,134)	
Net issue surcharges and net redemption deductions	23	38	
Brought forward from income statement	(13,256)	13,331	
Investors' assets at year-end	30,628	86,394	
8. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments	98.68%	97.05%	
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%	
	98.68%	97.05%	
Other assets/other debt	1.32%	2.95%	
Total	100.00%	100.00%	
b. Shares by country			
UK	23.47%	25.79%	
France	24.40%	22.91%	
Germany	14.18%	13.59%	
Netherlands	7.88%	6.76%	
Spain	4.28%	2.82%	
Italy	3.93%	4.05%	
Switzerland	8.04%	3.79%	
Finland	4.13%	1.22%	
Other	8.37%	16.12%	
Cash, derivatives etc	1.32%	2.95%	
Total	100.00%	100.00%	
c. Shares by industry			
Financials	15.92%	18.64%	
Industrials	14.83%	13.08%	
Health Care	14.57%	13.13%	
Consumer Staples	13.99%	14.22%	
Consumer Discretionary	11.07%	10.13%	
Information Technology	7.86%	5.81%	
Materials	7.60%	6.08%	
Utilities	4.67%	3.77%	
Energy	4.20%	7.01%	
Telecommunications Services	3.97%	4.16%	
REIT	0.00%	1.02%	
Cash, derivatives etc	1.32%	2.95%	
Total	100.00%	100.00%	

Europa Ligevægt & Value W DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	(13,256)	13,331	(13,354)	8,493
Investors' assets	30,628	86,394	75,314	175,029
Units in circulation nominal	26,547	68,503	72,904	149,792
Units in circulation quantity	265,471	685,031	729,044	1,497,920
Financial ratios				
NAV per unit	115.37	126.12	103.31	116.85
Return (%) ^{1) 2)}	(8.52%)	22.08%	(11.59%)	16.85%
Benchmark return (%) ²⁾	(3.70%)	26.22%	(10.37%)	16.52%
Total expense ratio ²⁾	0.71%	0.68%	0.65%	0.59%
Annual percentage rate (APR) at 31 Dec	0.94%	0.94%	0.89%	0.85 %
Indirect transaction costs	0.04%	0.04%	0.03%	-
Sharpe Ratio (3 yrs)	0.00	0.51	-	-
Standard deviation (3 yrs)	19.69	11.82	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 5 October 2016.

²⁾ The year 2017: Net profit and financial ratios cover the period from 5 October 2016 to 31 December 2017.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(12,908)	13,765
Class-specific costs ¹⁾		(348)	(434)
Total net profit		(13,256)	13,331
¹⁾ Class-specific costs			
Administration		90	133
Investment management		258	301
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		348	434
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		(13,256)	13,331
Total distribution		(13,256)	13,331

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		22	0
Total other class-specific debt		22	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		68,503	72,904
Issues during the year		13,164	30,954
Redemptions during the year		(55,120)	(35,355)
Total units in circulation		26,547	68,503
d2. Investors' assets			
Investors' assets at 1 Jan		86,394	75,314
Issues during the year		15,472	36,845
Redemptions during the year		(58,005)	(39,134)
Net issue surcharges and net redemption deductions		23	38
Brought forward from income statement		(13,256)	13,331
Investors' assets at year-end		30,628	86,394

Fjernøsten KL

Fund report

Fund data and unit class data	Fjernøsten A DKK	Fjernøsten W DKK d
ISIN	DK0010169549	DK0060815769
Date of establishment	14 March 1991	16 May 2017
Launch date	13 May 1991	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
Benchmark	MSCI AC ASIA ex Japan unhedged to DKK	
Secondary name	Far East Equities KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK	22.91%	14.25%	26.19%	20.51%
Fjernøsten W DKK	23.86%	14.25%	27.27%	20.51%

The fund outperformed its benchmark. Return was driven by South Korea, Taiwan, China and India while Southeast Asian countries detracted from performance. The fund's return was higher than expected at the beginning of the year.

2020 was characterised by the global coronavirus pandemic and the pandemic was handled particularly well in North Asian countries. The pandemic was handled far worse in India and in Southeast Asian countries with the exception of Singapore.

Aid packages, monetary policy and overall global stimulus helped equity markets recover from the historically steep declines in prices in March. In addition the latest vaccine news boosted risk appetite and Q4 ended on a strong note as regards the Far Eastern region.

The fund has produced a return that is significantly higher than its benchmark. The outperformance was driven in particular by the fund's investments in two key themes, namely 'e-commerce' (Alibaba, JD.com and Sea) and 'green transition' (Xinyi Solar and Sungrow Power). Alibaba delivered an extraordinarily large contribution to return. The fund was overweight in Alibaba during the upward trend and since underweight during the correction at the end of the year.

Fjernøsten KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	230,770	321,801	(364,184)	582,269	49,990
Investors' assets	1,249,045	1,180,478	1,570,894	2,680,758	2,698,397
Financial ratios					
Tracking error	3.97	3.49	3.57	3.84	4.38
Active share	58.00	63.32	62.34	63.19	55.89

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	(103)	114	
2. Dividends	17,617	34,590	
Total interest and dividends	17,514	34,704	
Capital gains and losses			
3. Shares	244,045	322,014	
Currency accounts	(3,047)	(1,734)	
4. Transaction costs, operating activities	(8,601)	(7,024)	
Total capital gains and losses	232,397	313,256	
Total income	249,911	347,960	
5. Administrative costs	(17,862)	(24,040)	
Profit before tax	232,049	323,920	
6. Tax	(1,279)	(2,119)	
Net profit for the year	230,770	321,801	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian	(7,905)	15,420	
Total liquid funds	(7,905)	15,420	
8. Holdings			
Listed shares in foreign companies	1,245,158	1,166,425	
Total holdings	1,245,158	1,166,425	
Other assets			
Interest receivable, dividends receivable etc	1,408	1,375	
Receivables – unsettled transactions	14,529	904	
Total other assets	15,937	2,279	
TOTAL ASSETS	1,253,190	1,184,124	
LIABILITIES			
7. Investors' assets ¹⁾	1,249,045	1,180,478	
Other debt			
Payables	2,986	3,422	
Payables – unsettled transactions	1,159	224	
Total other debt	4,145	3,646	
TOTAL LIABILITIES	1,253,190	1,184,124	
¹⁾ Investors' assets by unit class			
Fjernøsten A DKK	1,188,133	1,130,644	
Fjernøsten W DKK d	60,912	49,834	
Total	1,249,045	1,180,478	

Fjernøsten KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian	4	174	
Interest expense and negative interest with custodian	(107)	(60)	
Total interest		(103)	114
2. Dividends			
Listed shares in foreign companies	17,617	34,583	
Unlisted shares in foreign companies	0	7	
Total dividends		17,617	34,590
3. Capital gains and losses			
Shares			
Listed shares in foreign companies	244,045	322,021	
Unlisted shares in foreign companies	0	(7)	
Total shares		244,045	322,014
4. Transaction costs			
All transaction costs	9,232	8,428	
Covered by income from issue and redemption	(631)	(1,404)	
Transaction costs, operating activities		8,601	7,024
5. Administrative costs			
Class-specific costs			
Administration	2,854	3,720	
Investment management	7,664	9,570	
Distribution, marketing and arranging for sale	7,344	10,750	
Total class-specific costs		17,862	24,040

NOTES (continued)

Note	(DKK 1,000)	2020	2019
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,279	2,119
Total tax		1,279	2,119
7. Investors' assets			
Investors' assets at 1 Jan		1,180,478	1,570,894
Issues during the year		131,054	17,776
Redemptions during the year		(240,882)	(731,263)
Net issue surcharges and net redemption deductions		532	1,270
Distribution from last year concerning units in circulation at 31 Dec		(53,555)	0
Changes in dividend distribution due to issues/redemptions		648	0
Proposed distribution for the financial year		161,056	53,555
Brought forward from income statement		69,659	267,753
Brought forward for distribution next year		55	493
Investors' assets at year-end		1,249,045	1,180,478
Joint income available for distribution in unit classes			
7a. Interest			
Interest		4	174
Dividends		15,931	34,590
Non-refundable dividend tax		407	(2,404)
Capital gains for distribution		164,670	59,372
Distribution adjustment in connection with issue/redemption concerning the above items		(2,951)	(18,784)
Available for distribution in unit classes		178,061	72,948
Of which for distribution in:			
Fjernøsten A DKK		169,391	69,875
Fjernøsten W DKK d		8,670	3,073
Total for distribution		178,061	72,948
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Fjernøsten KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		99.69%	98.81%
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%
		99.69%	98.81%
Other assets/other debt		0.31%	1.19%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
b. Shares by country			
China		42.58%	45.57%
South Korea		16.13%	11.72%
Taiwan		12.66%	15.36%
India		9.99%	10.54%
Hong Kong		5.62%	7.33%
Singapore		4.95%	2.60%
Indonesia		3.10%	2.66%
Thailand		2.39%	0.47%
Other		2.27%	2.56%
Cash, derivatives etc		0.31%	1.19%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		31.08%	26.28%
Financials		17.12%	19.08%
Consumer Discretionary		16.48%	16.59%
Industrials		11.22%	9.13%
Telecommunications Services		9.17%	5.66%
Materials		6.84%	6.36%
Consumer Staples		2.15%	3.41%
Health Care		2.00%	1.27%
REIT		1.34%	6.63%
Energy		1.22%	4.09%
Utilities		1.07%	0.31%
Cash, derivatives etc		0.31%	1.19%
Total		100.00%	100.00%

Fjernøsten A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾	2016
Financial highlights					
Net profit for the year	219,634	309,271	(350,315)	568,730	49,990
Investors' assets	1,188,133	1,130,644	1,508,781	2,548,409	2,698,397
Units in circulation nominal	568,265	636,345	1,071,523	1,317,760	1,660,625
Units in circulation quantity	5,682,648	6,363,443	10,715,226	13,177,597	16,606,248
Financial ratios					
NAV per unit	209.08	177.68	140.81	193.39	162.49
Dividend per unit	26.90	8.00	0.00	23.30	8.00
Return (%) ¹⁾	22.91%	26.19%	(17.53%)	25.01%	3.04%
Benchmark return (%)	14.25%	20.51%	(9.85%)	24.65%	8.20%
Total expense ratio	1.72%	1.84%	1.77%	1.70%	1.62%
Annual percentage rate (APR) at 31 Dec	2.24%	2.34%	2.42%	2.48%	3.05%
Indirect transaction costs	0.30%	0.24%	0.36%	-	-
Sharpe Ratio (5 yrs)	0.67	0.44	0.43	0.76	0.69
Standard deviation (5 yrs)	15.52	15.35	14.43	13.55	14.07

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 13 June 2017.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		237,083	332,864
Class-specific costs ¹⁾		(17,449)	(23,593)
Total net profit		219,634	309,271
¹⁾ Class-specific costs			
Administration		2,760	3,615
Investment management		7,345	9,227
Distribution, marketing and arranging for sale		7,344	10,751
Total class-specific costs		17,449	23,593
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		152,863	50,908
Brought forward for distribution next year		37	481
Available for distribution		152,900	51,389
Brought forward to investors' assets		66,734	257,882
Total distribution		219,634	309,271
b2. Available for distribution			
Brought forward for distribution from last year		481	0
Distribution adjustment in connection with issue/redemption concerning the above items		(45)	0
Share of joint income		169,391	69,875
Available for distribution before administrative costs		169,827	69,875
Set-off of administrative costs		(17,449)	(23,593)
Distribution adjustment of which in connection with issue/redemption		522	5,107
Total administrative costs		(16,927)	(18,486)
Available for distribution		152,900	51,389

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific assets			
Receivables – unsettled transactions		5,333	0
Total other class-specific assets		5,333	0
d. Other class-specific debt			
Payables		2,876	0
Total other class-specific debt		2,876	0
e. Investors' assets			
e1. Units in circulation			
Units in circulation at 1 Jan		636,345	1,071,523
Issues during the year		48,644	7,053
Redemptions during the year		(116,724)	(442,231)
Total units in circulation		568,265	636,345
e2. Investors' assets			
Investors' assets at 1 Jan		1,130,644	1,508,781
Issues during the year		90,030	11,190
Redemptions during the year		(202,655)	(699,835)
Net issue surcharges and net redemption deductions		601	1,237
Distribution from last year concerning units in circulation at 31 Dec		(50,908)	0
Changes in dividend distribution due to issues/redemptions		787	0
Proposed distribution for the financial year		152,863	50,908
Brought forward from income statement		66,734	257,882
Brought forward for distribution next year		37	481
Investors' assets at year-end		1,188,133	1,130,644

Fjernøsten W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	11,136	12,530	(13,869)	13,539
Investors' assets	60,912	49,834	62,113	132,349
Units in circulation nominal	28,647	27,570	43,736	68,087
Units in circulation quantity	286,474	275,704	437,359	680,866
Financial ratios				
NAV per unit	212.63	180.75	142.02	194.38
Dividend per unit	28.60	9.60	0.00	24.50
Return (%) ^{1) 2)}	23.86%	27.2 %	(16.74%)	25.65%
Benchmark return (%) ²⁾	14.25%	20.51%	(9.85%)	24.65%
Total expense ratio ²⁾	0.93%	0.93%	0.86%	0.79%
Annual percentage rate (APR) at 31 Dec	1.48%	1.48%	1.49%	1.55%
Indirect transaction costs	0.30%	0.24%	0.36%	-
Sharpe Ratio (3 yrs)	0.71	-	-	-
Standard deviation (3 yrs)	15.49	-	-	-

¹⁾ Past performance is no guarantee of future performance.

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

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

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	11,549	12,978
Class-specific costs ¹⁾	(413)	(448)
Total net profit	11,136	12,530
¹⁾ Class-specific costs		
Administration	94	105
Investment management	319	343
Distribution, marketing and arranging for sale	0	0
Total class-specific costs	413	448
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	8,193	2,647
Brought forward for distribution next year	18	12
Available for distribution	8,211	2,659
Brought forward to investors' assets	2,925	9,871
Total distribution	11,136	12,530
b2. Available for distribution		
Brought forward for distribution from last year	12	0
Share of joint income	8,670	3,073
Available for distribution before administrative costs ¹⁾	8,682	3,073
Set-off of administrative costs	(413)	(448)
Distribution adjustment of which in connection with issue/redemption	(58)	34
Total administrative costs	(471)	(414)
Available for distribution	8,211	2,659

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Other class-specific debt		
Payables	48	0
Total other class-specific debt	48	0
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	27,570	43,736
Issues during the year	22,149	4,104
Redemptions during the year	(21,072)	(20,270)
Total units in circulation	28,647	27,570
d2. Investors' assets		
Investors' assets at 1 Jan	49,834	62,113
Issues during the year	41,024	6,586
Redemptions during the year	(38,227)	(31,428)
Net issue surcharges and net redemption deductions	(69)	33
Distribution from last year concerning units in circulation at 31 Dec	(2,647)	0
Changes in dividend distribution due to issues/redemptions	(139)	0
Proposed distribution for the financial year	8,193	2,647
Brought forward from income statement	2,925	9,871
Brought forward for distribution next year	18	12
Investors' assets at year-end	60,912	49,834

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
Date of establishment	27 March 2006	16 June 2015	16 June 2015
Launch date	24 May 2006	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	6	6	6
Approved for marketing in Germany	No	Yes	No

Benchmark MSCI AC ASIA ex Japan unhedged to fund currency

Secondary name Far East Equities Acc KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 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 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK Akk	23.06%	14.25%	26.11%	20.51%
Far East Equities B EUR Acc	23.75%	14.70%	26.23%	20.34%
Fjernøsten W DKK Acc	24.02%	14.25%	27.18%	20.51%

The fund outperformed its benchmark. Return was driven by South Korea, Taiwan, China and India while Southeast Asian countries detracted from performance. The fund's return was higher than expected at the beginning of the year.

2020 was characterised by the global coronavirus pandemic and the pandemic was handled particularly well in North Asian countries. The pandemic was handled far worse in India and in Southeast Asian countries with the exception of Singapore.

Aid packages, monetary policy and overall global stimulus helped equity markets recover from the historically steep declines in prices in March. In addition the latest vaccine news boosted risk appetite and Q4 ended on a strong note as regards the Far Eastern region.

The fund has produced a return that is significantly higher than its benchmark. The outperformance was driven in particular by the fund's investments in two key themes, namely 'e-commerce' (Alibaba, JD.com and Sea) and 'green transition' (Xinyi Solar and Sungrow Power). Alibaba delivered an extraordinarily large contribution to return. The fund was overweight in Alibaba during the upward trend and since underweight during the correction at the end of the year.

Fjernøsten Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	250,632	197,204	(171,686)	182,203	18,886
Investors' assets	1,442,701	959,615	804,453	1,031,862	707,830
Financial ratios					
Tracking error	4.02	3.50	3.56	3.85	4.34
Active share	58.00	63.35	62.18	63.21	55.76

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	(130)	82	
2. Dividends	18,258	19,120	
Total interest and dividends	18,128	19,202	
Capital gains and losses			
3. Shares	257,311	195,330	
Currency accounts	(2,631)	(619)	
4. Transaction costs, operating activities	(7,964)	(4,123)	
Total capital gains and losses	246,716	190,588	
Other income	2	0	
Total income	264,846	209,790	
5. Administrative costs	(13,015)	(11,293)	
Profit before tax	251,831	198,497	
6. Tax	(1,199)	(1,293)	
Net profit for the year	250,632	197,204	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian	(7,754)	14,954	
Total liquid funds	(7,754)	14,954	
8. Holdings			
Listed shares in foreign companies	1,438,414	942,803	
Total holdings	1,438,414	942,803	
Other assets			
Interest receivable, dividends receivable etc	1,318	928	
Receivables – unsettled transactions	12,880	2,831	
Total other assets	14,198	3,759	
TOTAL ASSETS	1,444,858	961,516	
LIABILITIES			
7. Investors' assets ¹⁾	1,442,701	959,615	
Other debt			
Payables	2,157	1,717	
Payables – unsettled transactions	0	184	
Total other debt	2,157	1,901	
TOTAL LIABILITIES	1,444,858	961,516	
¹⁾ Investors' assets by unit class			
Fjernøsten A DKK Akk	362,569	270,771	
Far East Equities B EUR Acc	271,483	228,909	
Fjernøsten W DKK Acc	808,649	459,935	
Total	1,442,701	959,615	

Fjernøsten Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian	2	118	
Interest expense and negative interest with custodian	(132)	(36)	
Total interest	(130)	82	
2. Dividends			
Listed shares in foreign companies	18,258	19,118	
Unlisted shares in foreign companies	0	2	
Total interest	18,258	19,120	
3. Capital gains and losses			
Shares			
Listed shares in foreign companies	257,311	195,332	
Unlisted shares in foreign companies	0	(2)	
Total shares	257,311	195,330	
4. Transaction costs			
All transaction costs	8,899	4,895	
Covered by income from issue and redemption	(935)	(772)	
Transaction costs, operating activities	7,964	4,123	
5. Administrative costs			
Class-specific costs			
Administration	2,287	1,920	
Investment management	7,415	5,771	
Distribution, marketing and arranging for sale	3,313	3,602	
Total class-specific costs	13,015	11,293	
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc	1,199	1,293	
Total tax	1,199	1,293	
7. Investors' assets			
Investors' assets at 1 Jan	959,615	804,453	
Issues during the year	396,697	199,916	
Redemptions during the year	(164,809)	(242,139)	
Net issue surcharges and net redemption deductions	566	181	
Brought forward from income statement	250,632	197,204	
Investors' assets at year-end	1,442,701	959,615	
8. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments	99.70%	98.25%	
Financial instruments listed on other regulated market	0.00%	0.00%	
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%	
Other financial instruments	0.00%	0.00%	
	99.70%	98.25%	
Other assets/other debt	0.30%	1.75%	
Total	100.00%	100.00%	
b. Shares by country			
China	42.52%	45.33%	
Taiwan	12.65%	15.28%	
South Korea	16.10%	11.59%	
India	10.04%	10.54%	
Hong Kong	5.62%	7.31%	
Indonesia	3.12%	2.60%	
Singapore	4.97%	2.58%	
Thailand	2.40%	0.46%	
Other	2.28%	2.56%	
Cash, derivatives etc	0.30%	1.75%	
Total	100.00%	100.00%	
c. Shares by industry			
Information Technology	31.09%	26.11%	
Financials	17.04%	19.01%	
Consumer Discretionary	16.49%	16.43%	
Industrials	11.33%	9.10%	
Telecommunications Services	9.21%	5.64%	
Materials	6.77%	6.40%	
Consumer Staples	2.17%	3.40%	
Health Care	2.00%	1.27%	
REIT	1.34%	6.55%	
Energy	1.21%	4.04%	
Utilities	1.05%	0.30%	
Cash, derivatives etc	0.30%	1.75%	
Total	100.00%	100.00%	

Fjernøsten A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	62,860	65,036	(63,486)	71,241	7,283
Investors' assets	362,569	270,771	282,914	348,376	311,551
Units in circulation nominal	110,109	101,192	133,337	135,187	150,403
Units in circulation quantity	1,101,089	1,011,916	1,333,368	1,351,866	1,504,028
Financial ratios					
NAV per unit	329.28	267.58	212.18	257.70	207.14
Return (%) ¹⁾	23.06%	26.11%	(17.66%)	24.41%	3.11%
Benchmark return (%)	14.25%	20.51%	(9.85%)	24.65%	8.20%
Total expense ratio	1.69%	1.79%	1.71%	1.68%	1.62%
Annual percentage rate (APR) at 31 Dec	2.22%	2.32%	2.42%	2.48%	3.05%
Indirect transaction costs	0.30%	0.23%	0.35%	-	-
Sharpe Ratio (5 yrs)	0.66	0.43	0.42	0.74	0.67
Standard deviation (5 yrs)	15.50	15.28	14.36	13.52	14.04

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		67,609	70,025
Other class-specific income		2	0
Class-specific costs ¹⁾		(4,751)	(4,989)
Total net profit		62,860	65,036
¹⁾ Class-specific costs			
Administration		757	766
Investment management		2,010	1,984
Distribution, marketing and arranging for sale		1,984	2,239
Total class-specific costs		4,751	4,989
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		62,860	65,036
Total distribution		62,860	65,036
c. Other class-specific assets			
Receivables – unsettled transactions		54	0
Total other class-specific assets		54	0
d. Other class-specific debt			
Payables		842	0
Total other class-specific debt		842	0

NOTES (continued)

Note	(DKK 1,000)	2020	2019
e. Investors' assets			
e1. Units in circulation			
Units in circulation at 1 Jan		101,192	133,337
Issues during the year		25,935	6,084
Redemptions during the year		(17,018)	(38,229)
Total units in circulation		110,109	101,192
e2. Investors' assets			
Investors' assets at 1 Jan		270,771	282,914
Issues during the year		74,878	14,576
Redemptions during the year		(46,124)	(91,844)
Net issue surcharges and net redemption deductions		184	89
Brought forward from income statement		62,860	65,036
Investors' assets at year-end		362,569	270,771

Far East Equities B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	50,898	55,611	(50,479)	73,770	7,148
Investors' assets	271,483	228,909	243,646	368,067	300,071
Units in circulation nominal	62,389	65,102	87,469	108,722	110,806
Units in circulation quantity (EUR)	838,158	871,198	1,172,104	1,460,254	1,484,838
Financial ratios					
NAV per unit (EUR)	43.52	35.16	27.86	33.85	27.18
Return in EUR (%) ^{*)}	23.75%	26.23%	(17.72%)	24.56%	3.64%
Benchmark return in EUR (%)	14.70%	20.34%	(10.05%)	24.48%	8.60%
Total expense ratio	1.53%	1.58%	1.47%	1.43%	1.45%
Annual percentage rate (APR) at 31 Dec	2.77%	2.77%	2.82%	2.85%	3.36%
Indirect transaction costs	0.30%	0.23%	0.35%	-	-
Sharpe Ratio (5 yrs)	0.67%	0.44	0.43	0.73	0.66
Standard deviation (5 yrs)	15.49%	15.31	14.39	13.62	14.14

^{*)} Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		54,379	59,104
Class-specific costs ^{*)}		(3,481)	(3,493)
Total net profit		50,898	55,611
^{*)} Class-specific costs			
Administration		521	537
Investment management		1,631	1,593
Distribution, marketing and arranging for sale		1,329	1,363
Total class-specific costs		3,481	3,493
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		50,898	55,611
Total distribution		50,898	55,611
c. Other class-specific assets			
Receivables – unsettled transactions		340	0
Total other class-specific assets		340	0
d. Other class-specific debt			
Payables		637	0
Total other class-specific debt		637	0

NOTES (continued)

Note	(DKK 1,000)	2020	2019
e. Investors' assets			
e1. Units in circulation			
Units in circulation at 1 Jan		65,102	87,469
Exchange rate adjustment of units in circulation at 1 Jan		(278)	79
Issues during the year		5,586	3,807
Redemptions during the year		(8,021)	26,253
Total units in circulation		62,389	65,102
e2. Investors' assets			
Investors' assets at 1 Jan		228,909	243,646
Issues during the year		20,030	12,637
Redemptions during the year		(28,590)	(83,047)
Net issue surcharges and net redemption deductions		236	62
Brought forward from income statement		50,898	55,611
Investors' assets at year-end		271,483	228,909

Fjernøsten W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	136,874	76,557	(57,721)	37,192	4,455
Investors' assets	808,649	459,935	277,893	315,419	96,208
Units in circulation nominal	437,054	308,281	236,895	223,428	85,563
Units in circulation quantity	4,370,538	3,082,807	2,368,947	2,234,277	855,627
Financial ratios					
NAV per unit	185.02	149.19	117.31	141.17	112.44
Return (%) ¹⁾	24.02%	27.18%	(16.91%)	25.55%	3.91%
Benchmark return (%)	14.25%	20.51%	(9.85%)	24.65%	8.20%
Total expense ratio	0.90%	0.89%	0.82%	0.72%	0.80%
Annual percentage rate (APR) at 31 Dec	1.46%	1.46%	1.49%	1.55%	2.12%
Indirect transaction costs	0.30%	0.23%	0.35%	-	-
Sharpe Ratio (5 yrs)	0.71	0.71	0.22	-	-
Standard deviation (5 yrs)	15.48	13.77	13.47	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		141,657	79,368
Class-specific costs ¹⁾		(4,783)	(2,811)
Total net profit		136,874	76,557
¹⁾ Class-specific costs			
Administration		1,009	617
Investment management		3,774	2,194
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		4,783	2,811
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		136,874	76,557
Total distribution		136,874	76,557
c. Other class-specific assets			
Receivables – unsettled transactions		3,059	0
Total other class-specific assets		3,059	0
d. Other class-specific debt			
Payables		611	0
Total other class-specific debt		611	0

NOTES (continued)

Note	(DKK 1,000)	2020	2019
e. Investors' assets			
e1. Units in circulation			
Units in circulation at 1 Jan		308,281	236,895
Issues during the year		190,296	125,575
Redemptions during the year		(61,522)	(54,189)
Total units in circulation		437,055	308,281
e2. Investors' assets			
Investors' assets at 1 Jan		459,935	277,893
Issues during the year		301,789	172,703
Redemptions during the year		(90,095)	(67,248)
Net issue surcharges and net redemption deductions		146	30
Brought forward from income statement		136,874	76,557
Investors' assets at year-end		808,649	459,935

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
Date of establishment	12 August 2013	16 May 2017
Launch date	30 September 2013	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
Benchmark	MSCI Emerging + Frontier Markets Index unhedged to DKK	
Secondary name	Global EM Equities KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK	12.76%	7.85%	23.43%	20.80%
Globale EM-aktier W DKK d	13.13%	7.85%	24.30%	20.80%

The market performed in line with expectations at the beginning of the year and the fund outperformed its benchmark, see table.

2020 was a good year in the new share markets, especially in the Far East, in spite of it being a year which was significantly affected by the coronavirus pandemic. The lockdown of the global economy in spring triggered very sharp declines in global equity markets and caused international interest rates to drop appreciably. Huge aid packages from the world's governments and unprecedented monetary policy easing by the world's central banks prevented the world economy from collapsing and as a result optimism returned to financial markets over the summer. The development of a coronavirus vaccine boosted optimism further at the end of the year.

Among EM countries the best performing large share markets were in South Korea, Taiwan and China. On the other hand countries such as Brazil, Thailand and Russia struggled to keep up, for one thing due to their poor handling of the coronavirus and their heavy reliance on tourism and oil. During the year there was a clear focus on structural growth companies within the sectors IT and consumer discretionary.

The fund produced a return that is above its benchmark. Our focus on growth shares had a positive impact on return, including our investments in IT. In addition a substantial overweight in China and a similar underweight in ASEAN and EMEA countries added to performance. China's swift response to control the coronavirus meant that the country's economy and share market was a safe haven during large parts of the crisis.

Globale EM-aktier KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	33,280	85,823	(76,797)	106,954	29,748
Investors' assets	339,321	428,574	386,854	552,541	389,413
Financial ratios					
Tracking error	3.18	2.84	3.00	3.11	2.99
Active share	56.89	61.55	63.84	66.36	64.74

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		42	160
2. Dividends		6,953	15,965
Total interest and dividends		6,995	16,125
Capital gains and losses			
3. Shares		37,129	79,327
3. Units		0	248
Currency accounts		(2,501)	(552)
4. Transaction costs, operating activities		(1,943)	(1,277)
Total capital gains and losses		32,685	77,746
Total income		39,680	93,871
5. Administrative costs		(5,786)	(6,969)
Profit before tax		33,894	86,902
6. Tax		(614)	(1,079)
Net profit for the year		33,280	85,823

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		1,847	8,526
Total liquid funds		1,847	8,526
8. Holdings			
Listed shares in foreign companies		337,566	421,535
Total holdings		337,566	421,535
Other assets			
Interest receivable, dividends receivable etc		401	666
Receivables – unsettled transactions		1,510	0
Total other assets		1,911	666
TOTAL ASSETS		341,324	430,727
LIABILITIES			
7. Investors' assets ¹⁾		339,321	428,574
Other debt			
Payables		863	1,123
Payables – unsettled transactions		1,140	1,030
Total other debt		2,003	2,153
TOTAL LIABILITIES		341,324	430,727
¹⁾ Investors' assets by unit class			
Globale EM-aktier A DKK		332,999	369,219
Globale EM-aktier W DKK d		6,322	59,355
Total		339,321	428,574

Globale EM-aktier KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		57	168
Interest expense and negative interest with custodian		(15)	(8)
Total interest		42	160
2. Dividends			
Listed shares in foreign companies		6,942	15,947
Listed units in foreign UCITS		11	18
Total dividends		6,953	15,965
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		37,129	79,327
Total shares		37,129	79,327
Units			
Listed units in foreign UCITS		0	248
Total units		0	248
4. Transaction costs			
All transaction costs		2,278	1,436
Covered by income from issue and redemption		(335)	(159)
Transaction costs, operating activities		1,943	1,277
5. Administrative costs			
Class-specific costs			
Administration		1,008	1,268
Investment management		2,456	2,907
Distribution, marketing and arranging for sale		2,322	2,794
Total class-specific costs		5,786	6,969

NOTES (continued)

Note	(DKK 1,000)	2020	2019
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		614	1,079
Total tax		614	1,079
7. Investors' assets			
Investors' assets at 1 Jan		428,574	386,854
Issues during the year		28,892	30,837
Redemptions during the year		(136,613)	(71,587)
Net issue surcharges and net redemption deductions		114	97
Distribution from last year concerning units in circulation at 31 Dec		(14,858)	(3,498)
Changes in dividend distribution due to issues/redemptions		(68)	48
Proposed distribution for the financial year		17,361	14,858
Brought forward from income statement		15,723	70,782
Brought forward for distribution next year		196	183
Investors' assets at year-end		339,321	428,574
Joint income available for distribution in unit classes			
7a. Interest			
Interest		57	168
Dividends		6,230	15,965
Non-refundable dividend tax		109	(1,093)
Capital gains for distribution		17,553	7,393
Distribution adjustment in connection with issue/redemption concerning the above items		(1,471)	(819)
Available for distribution in unit classes		22,478	21,614
Of which for distribution in:			
Globale EM-aktier A DKK		22,060	18,626
Globale EM-aktier W DKK d		418	2,988
Total for distribution		22,478	21,614
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Globale EM-aktier KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		99.48%	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%
		99.48%	98.36%
Other assets/other debt		0.52%	1.64%
Total		100.00%	100.00%
b. Shares by country			
China		38.58%	31.91%
South Korea		14.99%	11.95%
Taiwan		12.39%	14.19%
India		9.43%	9.71%
Brazil		4.58%	9.89%
Russia		4.09%	4.24%
South Africa		2.85%	3.87%
Indonesia		2.58%	2.10%
Other		9.99%	9.68%
Cash, derivatives etc		0.52%	1.64%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Shares by industry			
Information Technology		27.58%	23.87%
Financials		19.27%	19.60%
Consumer Discretionary		16.15%	16.30%
Telecommunications Services		10.03%	5.34%
Materials		7.25%	7.82%
Industrials		5.87%	7.23%
Energy		3.23%	7.99%
REIT		2.94%	4.61%
Consumer Staples		2.49%	3.48%
Health Care		2.63%	0.65%
Utilities		2.04%	1.47%
Cash, derivatives etc		0.52%	1.64%
Total		100.00%	100.00%

Globale EM-aktier A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾	2016
Financial highlights					
Net profit for the year	33,051	71,081	(53,429)	81,599	29,748
Investors' assets	332,999	369,219	314,272	417,990	389,413
Units in circulation nominal	224,009	271,049	282,817	291,938	343,641
Units in circulation quantity	2,240,094	2,710,489	2,828,172	2,919,382	3,436,406
Financial ratios					
NAV per unit	148.65	136.22	111.12	143.18	113.32
Dividend per unit	7.60	4.60	0.80	14.30	0.00
Return (%) ¹⁾	12.76%	23.43%	(14.10%)	26.35%	8.69%
Benchmark return (%)	7.85%	20.80%	(10.11%)	20.63%	13.88%
Total expense ratio	1.77%	1.83%	1.73%	1.76%	1.68%
Annual percentage rate (APR) at 31 Dec	2.12%	2.22%	2.33%	2.48%	2.90%
Indirect transaction costs	0.21%	0.18%	0.33%	-	-
Sharpe Ratio (5 yrs)	0.66	0.54	0.46	0.73	0.50
Standard deviation (5 yrs)	15.47	13.71	12.91	13.87	14.02

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 13 June 2017.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		38,481	77,311
Class-specific costs ¹⁾		(5,430)	(6,230)
Total net profit		33,051	71,081
¹⁾ Class-specific costs			
Administration		877	1,019
Investment management		2,231	2,417
Distribution, marketing and arranging for sale		2,322	2,794
Total class-specific costs		5,430	6,230
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		17,025	12,468
Brought forward for distribution next year		193	155
Available for distribution		17,218	12,623
Brought forward to investors' assets		15,833	58,458
Total distribution		33,051	71,081
b2. Available for distribution			
Brought forward for distribution from last year		155	157
Distribution adjustment in connection with issue/redemption concerning the above items		(29)	(7)
Share of joint income		22,060	18,626
Available for distribution before administrative costs		22,186	18,776
Set-off of administrative costs		(5,430)	(6,230)
Distribution adjustment of which in connection with issue/redemption		462	77
Total administrative costs		(4,968)	(6,153)
Available for distribution		17,218	12,623

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		842	0
Total other class-specific debt		842	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		271,049	282,817
Issues during the year		19,204	22,643
Redemptions during the year		(66,244)	(34,411)
Total units in circulation		224,009	271,049
d2. Investors' assets			
Investors' assets at 1 Jan		369,219	314,272
Issues during the year		25,147	27,960
Redemptions during the year		(82,000)	(41,944)
Net issue surcharges and net redemption deductions		236	97
Distribution from last year concerning units in circulation at 31 Dec		(12,468)	(2,263)
Changes in dividend distribution due to issues/redemptions		(186)	16
Proposed distribution for the financial year		17,025	12,468
Brought forward from income statement		15,833	58,458
Brought forward for distribution next year		193	155
Investors' assets at year-end		332,999	369,219

Globale EM-aktier W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2017-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾
Financial highlights				
Net profit for the year ²⁾	229	14,742	(23,368)	25,355
Investors' assets	6,322	59,355	72,582	134,551
Units in circulation nominal	4,254	43,452	64,983	93,529
Units in circulation quantity	42,535	434,522	649,826	935,292
Financial ratios				
NAV per unit	148.61	136.60	111.69	143.86
Dividend per unit	7.90	5.50	1.90	15.40
Return (%) ^{1) 2)}	13.13%	24.30%	(13.40%)	26.95%
Benchmark return (%) ²⁾	7.85%	20.80%	(10.11%)	20.63%
Total expense ratio ²⁾	1.24%	1.08%	0.89%	1.16%
Annual percentage rate (APR) at 31 Dec	1.47%	1.47%	1.47%	1.48%
Indirect transaction costs	0.21%	0.18%	0.33%	-
Sharpe Ratio (3 yrs)	0.70	-	-	-
Standard deviation (3 yrs)	15.38	-	-	-

¹⁾ Past performance is no guarantee of future performance.

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

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

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		584	15,481
Class-specific costs ¹⁾		(355)	(739)
Total net profit		229	14,742
¹⁾ Class-specific costs			
Administration		131	249
Investment management		224	490
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		355	739
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		336	2,390
Brought forward for distribution next year		3	27
Available for distribution		339	2,417
Brought forward to investors' assets		(110)	12,325
Total distribution		229	14,742
b2. Available for distribution			
Brought forward for distribution from last year		27	23
Distribution adjustment in connection with issue/redemption concerning the above items		(25)	(8)
Share of joint income		418	2,988
Available for distribution before administrative costs		420	3,003
Set-off of administrative costs		(353)	(737)
Distribution adjustment of which in connection with issue/redemption		272	151
Total administrative costs		(81)	(586)
Available for distribution		339	2,417

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		5	0
Total other class-specific debt		5	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		43,452	64,983
Issues during the year		3,071	2,401
Redemptions during the year		(42,269)	(23,932)
Total units in circulation		4,254	43,452
d2. Investors' assets			
Investors' assets at 1 Jan		59,355	72,582
Issues during the year		3,745	2,877
Redemptions during the year		(54,613)	(29,643)
Net issue surcharges and net redemption deductions		(122)	0
Distribution from last year concerning units in circulation at 31 Dec		(2,390)	(1,235)
Changes in dividend distribution due to issues/redemptions		118	32
Proposed distribution for the financial year		336	2,390
Brought forward from income statement		(110)	12,325
Brought forward for distribution next year		3	27
Investors' assets at year-end		6,322	59,355

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
Date of establishment	12 August 2013	16 June 2015	16 June 2015
Launch date	30 September 2013	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	6	6	6
Approved for marketing in Germany	No	Yes	No
Benchmark	MSCI Emerging + Frontier Markets Index unhedged to fund currency		
Secondary name	Global EM Equities Acc KL		

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 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.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK Akk	12.63%	7.85%	23.48%	20.80%
Global EM Equities B EUR Acc	13.40%	8.27%	23.67%	20.64%
Globale EM-aktier W DKK Acc	13.56 %	7.85%	24.57%	20.80%

The market performed in line with expectations at the beginning of the year and the fund outperformed its benchmark, see table.

2020 was a good year in the new share markets, especially in the Far East, in spite of it being a year which was significantly affected by the coronavirus pandemic. The lockdown of the global economy in spring triggered very sharp declines in global equity markets and caused international interest rates to drop appreciably. Huge aid packages from the world's governments and unprecedented monetary policy easing by the world's central banks prevented the world economy from collapsing and as a result optimism returned to financial markets over the summer. The development of a coronavirus vaccine boosted optimism further at the end of the year.

Among EM countries the best performing large share markets were in South Korea, Taiwan and China. On the other hand countries such as Brazil, Thailand and Russia struggled to keep up, for one thing due to their poor handling of the coronavirus and their heavy reliance on tourism and oil. During the year there was a clear focus on structural growth companies within the sectors IT and consumer discretionary.

The fund has produced a return that is above its benchmark. Our focus on growth shares had a positive impact on return, including our investments in IT. In addition a substantial overweight in China and a similar underweight in ASEAN and EMEA countries added to performance. China's swift response to control the coronavirus meant that the country's economy and share market was a safe haven during large parts of the crisis.

Globale EM-aktier Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	61,080	117,047	(97,105)	109,368	22,306
Investors' assets	570,811	594,392	534,496	684,748	331,918
Financial ratios					
Tracking error	3.20	2.80	3.02	3.14	3.10
Active share	56.92	61.65	63.93	66.41	63.85

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		51	194
2. Dividends		9,771	20,753
Total interest and dividends		9,822	20,947
Capital gains and losses			
3. Shares		64,378	106,084
3. Units		0	300
Currency accounts		(3,358)	(686)
4. Transaction costs, operating activities		(2,832)	(1,541)
Total capital gains and losses		58,188	104,157
Total income		68,010	125,104
5. Administrative costs		(6,051)	(6,644)
Profit before tax		61,959	118,460
6. Tax		(879)	(1,413)
Net profit for the year		61,080	117,047

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		3,399	16,744
Total liquid funds		3,399	16,744
7. Shares			
Listed shares in foreign companies		567,067	577,238
Total shares		567,067	577,238
Other assets			
Interest receivable, dividends receivable etc		622	893
Receivables – unsettled transactions		2,500	529
Total other assets		3,122	1,422
TOTAL ASSETS		573,588	595,404
LIABILITIES			
6. Investors' assets ¹⁾		570,811	594,392
Other debt			
Payables		850	932
Payables – unsettled transactions		1,927	80
Total other debt		2,777	1,012
TOTAL LIABILITIES		573,588	595,404
¹⁾ Investors' assets by unit class			
Globale EM-aktier A DKK Akk		134,342	140,218
Global EM Equities B EUR Acc		91,021	90,720
Globale EM-aktier W DKK Acc		345,448	363,454
Total		570,811	594,392

Globale EM-aktier Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian	81	214	
Interest expense and negative interest with custodian	(30)	(20)	
Total interest	51	194	
2. Dividends			
Listed shares in foreign companies	9,752	20,731	
Listed units in foreign UCITS	19	22	
Total dividends	9,771	20,753	
3. Capital gains and losses			
Shares			
Listed shares in foreign companies	64,378	106,084	
Total shares	64,378	106,084	
Units			
Listed units in foreign UCITS	0	300	
Total units	0	300	
4. Transaction costs			
All transaction costs	3,242	1,932	
Covered by income from issue and redemption	(410)	(391)	
Transaction costs, operating activities	2,832	1,541	
5. Administrative costs			
Class-specific costs			
Administration	1,097	1,239	
Investment management	3,561	3,790	
Distribution, marketing and arranging for sale	1,393	1,615	
Total class-specific costs	6,051	6,644	
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc	879	1,413	
Total tax	879	1,413	
7. Investors' assets			
Investors' assets at 1 Jan	594,392	534,496	
Issues during the year	76,770	83,521	
Redemptions during the year	(161,632)	(140,869)	
Net issue surcharges and net redemption deductions	201	197	
Brought forward from income statement	61,080	117,047	
Investors' assets at year-end	570,811	594,392	
8. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments	99.34%	97.11%	
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%	
	99.34%	97.11%	
Other assets/other debt	0.66%	2.89%	
Total	100.00%	100.00%	
b. Shares by country			
China	38.61%	31.52%	
South Korea	15.04%	11.85%	
Taiwan	12.48%	14.08%	
India	9.31%	9.60%	
Brazil	4.58%	9.64%	
Russia	4.08%	4.14%	
South Africa	2.85%	3.88%	
Indonesia	2.55%	2.08%	
Other	9.84%	10.32%	
Cash, derivatives etc	0.66%	2.89%	
Total	100.00%	100.00%	
c. Shares by industry			
Information Technology	27.70%	23.65%	
Financials	19.11%	19.49%	
Consumer Discretionary	16.21%	16.11%	
Telecommunications Services	10.05%	5.25%	
Materials	7.20%	7.60%	
Industrials	5.80%	7.05%	
Energy	3.23%	7.93%	
REIT	2.88%	4.55%	
Health Care	2.63%	0.64%	
Consumer Staples	2.48%	3.41%	
Utilities	2.05%	1.43%	
Cash, derivatives etc	0.66%	2.89%	
Total	100.00%	100.00%	

Globale EM-aktier A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	12,091	29,181	(29,754)	41,791	14,436
Investors' assets	134,342	140,218	157,025	166,567	196,633
Units in circulation nominal	69,969	82,251	113,739	103,431	153,714
Units in circulation quantity	699,695	822,512	1,137,386	1,034,308	1,537,141
Financial ratios					
NAV per unit	192.00	170.48	138.06	161.04	127.92
Return (%) ¹⁾	12.63%	23.48%	(14.27%)	25.89%	9.04%
Benchmark return (%)	7.85%	20.80%	(10.11%)	20.63%	13.88%
Total expense ratio (TER)	1.77%	1.86%	1.72%	1.75%	1.67%
Annual percentage rate (APR) at 31 Dec	2.09%	2.19%	2.30%	2.47%	2.91%
Indirect transaction costs	0.20%	0.18%	0.33%	-	-
Sharpe Ratio (5 yrs)	0.66	0.53	0.46	0.72	0.50
Standard deviation (5 yrs)	15.48	13.76	12.97	13.99	14.14

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		14,257	31,588
Class-specific costs ¹⁾		(2,166)	(2,407)
Total net profit		12,091	29,181
¹⁾ Class-specific costs			
Administration		347	379
Investment management		888	936
Distribution, marketing and arranging for sale		931	1,092
Total class-specific costs		2,166	2,407
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		12,091	29,181
Total distribution		12,091	29,181

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		340	0
Total other class-specific debt		340	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		82,251	113,739
Issues during the year		12,070	7,433
Redemptions during the year		(24,352)	(38,921)
Total units in circulation		69,969	82,251
d2. Investors' assets			
Investors' assets at 1 Jan		140,218	157,025
Issues during the year		20,142	11,714
Redemptions during the year		(38,158)	(57,723)
Net issue surcharges and net redemption deductions		49	21
Brought forward from income statement		12,091	29,181
Investors' assets at year-end		134,342	140,218

Global EM Equities B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	9,638	19,037	(14,734)	24,321	8,146
Investors' assets	91,021	90,720	85,441	110,953	96,696
Units in circulation nominal	21,504	24,304	28,307	31,529	34,781
Units in circulation quantity (EUR)	288,846	325,207	379,285	423,461	465,925
Financial ratios					
NAV per unit (EUR)	42.34	37.33	30.19	35.19	27.91
Return in EUR (%) ^{*)}	13.40%	23.67%	(14.22%)	26.08%	9.52%
Benchmark return in EUR (%)	8.27%	20.64%	(10.31%)	20.47%	14.30%
Total expense ratio	1.53%	1.54%	1.46%	1.99%	1.59%
Annual percentage rate (APR) at 31 Dec	2.60%	2.60%	2.71%	2.78%	3.17%
Indirect transaction costs	0.20%	0.18%	0.33%	2.78%	3.17%
Sharpe Ratio (5 yrs)	0.67	0.53	0.40	0.43	0.23
Standard deviation (5 yrs)	15.48	13.86	13.91	13.84	15.76

^{*)} Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		10,870	20,414
Class-specific costs ^{*)}		(1,232)	(1,377)
Total net profit		9,638	19,037
^{*)} Class-specific costs			
Administration		189	220
Investment management		581	635
Distribution, marketing and arranging for sale		462	522
Total class-specific costs		1,232	1,377
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		9,638	19,037
Total distribution		9,638	19,037

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		215	0
Total other class-specific debt		215	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		24,304	28,307
Exchange rate adjustment of units in circulation at 1 Jan		(97)	34
Issues during the year		285	140
Redemptions during the year		(2,988)	(4,177)
Total units in circulation		21,504	24,304
d2. Investors' assets			
Investors' assets at 1 Jan		90,720	85,441
Issues during the year		1,067	459
Redemptions during the year		(10,483)	(14,288)
Net issue surcharges and net redemption deductions		79	71
Brought forward from income statement		9,638	19,037
Investors' assets at year-end		91,021	90,720

Globale EM-aktier W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	39,351	68,829	(52,617)	43,256	-276
Investors' assets	345,448	363,454	292,030	407,228	38,589
Units in circulation nominal	187,583	224,129	224,334	270,663	32,590
Units in circulation quantity	1,875,829	2,241,293	2,243,340	2,706,638	325,903
Financial ratios					
NAV per unit	184.16	162.16	130.18	150.46	118.41
Return (%) ¹⁾	13.56%	24.57%	(13.48%)	27.07%	9.69%
Benchmark return (%)	7.85%	20.80%	(10.11%)	20.63%	13.88%
Total expense ratio	0.93%	0.91%	0.83%	0.72%	0.80%
Annual percentage rate (APR) at 31 Dec	1.29%	1.29%	1.40%	1.48%	1.92%
Indirect transaction costs	0.20%	0.18%	0.33%	-	-
Sharpe Ratio (5 yrs)	0.71	0.90	0.55	-	-
Standard deviation (5 yrs)	15.49	12.04	11.89	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		42,005	71,689
Class-specific costs ¹⁾		(2,654)	(2,860)
Total net profit		39,351	68,829
¹⁾ Class-specific costs			
Administration		561	640
Investment management		2,093	2,220
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		2,654	2,860
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		39,351	68,829
Total distribution		39,351	68,829

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		267	0
Total other class-specific debt		267	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		224,129	224,334
Issues during the year		34,975	48,223
Redemptions during the year		(71,521)	(48,428)
Total units in circulation		187,583	224,129
d2. Investors' assets			
Investors' assets at 1 Jan		363,454	292,030
Issues during the year		55,561	71,348
Redemptions during the year		(112,991)	(68,858)
Net issue surcharges and net redemption deductions		73	105
Brought forward from income statement		39,351	68,829
Investors' assets at year-end		345,448	363,454

Latinamerika KL

Fund report

Fund data

ISIN	DK0010169465
Date of establishment	14 March 1991
Launch date	13 May 1991
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
Benchmark	MSCI Latin America Index
Secondary name	Latin America Equities KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The fund produced a return of minus 23.89% while its benchmark dropped by 21.22%. The global coronavirus pandemic had a very severe impact on Latin America and equity markets fell significantly short of expectations at the beginning of the year. The fund's return was considerably lower than expected at the beginning of the year.

Due to the region's generally weak government budgets and high population density, the handling of the global coronavirus pandemic was met with scepticism by investors. As a result the region's equity markets were among the world's poorest performers and it was not until the fourth quarter after positive vaccine news that we really started to see rising share prices in the region.

The fund's return is lower than the return of its benchmark. Our investments in Chile and Argentina in particular added to performance whereas our investments in Brazilian financials and Mexican transportation were a drag on performance.

Latinamerika KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(36,692)	33,565	512	5,339	26,498
Investors' assets	133,312	163,057	215,092	262,112	212,335
Units in circulation nominal	52,846	48,776	76,159	93,101	77,580
Units in circulation quantity	528,464	487,756	761,584	931,002	775,795
Financial ratios					
NAV per unit	252.26	334.30	282.43	281.54	273.70
Dividend per unit	0	2.90	0.00	0.00	0.00
Return (%) ¹⁾	(23.89%)	18.37%	0.32%	2.86%	14.42%
Benchmark return (%)	(21.22%)	19.79%	(1.64%)	8.84%	34.47%
Total expense ratio	1.75%	1.79%	1.70%	1.70%	1.63%
Annual percentage rate (APR) at 31 Dec	1.97%	1.97%	2.16%	2.24%	2.50%
Indirect transaction costs	0.17%	0.13%	0.27%	-	-
Sharpe Ratio (5 yrs)	0.05	0.22	0.06	(0.13)	(0.04)
Standard deviation (5 yrs)	29.05	18.32	18.08	16.27	16.81
Tracking error	2.38	2.88	5.64	7.05	7.14
Active share	38.11	39.82	36.22	32.31	45.96

¹⁾ Past performance is no guarantee of future performance.

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	13	75	
2. Dividends	3,157	10,028	
Total interest and dividends	3,170	10,103	
Capital gains and losses			
3. Shares	(36,962)	28,466	
Currency accounts	(409)	(682)	
4. Transaction costs, operating activities	(356)	(317)	
Total capital gains and losses	(37,727)	27,467	
Total income	(34,557)	37,570	
5. Administrative costs	(1,864)	(3,303)	
Profit before tax	(36,421)	34,267	
6. Tax	(271)	(702)	
Net profit for the year	(36,692)	33,565	
7. Distribution of profit			
To be allocated			
Proposed distribution for the financial year	0	1,414	
Brought forward for distribution next year	(20,349)	24	
Available for distribution	(20,349)	1,438	
Brought forward to investors' assets	(16,343)	32,127	
Total distribution	(36,692)	33,565	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian	2,520	3,481	
Total liquid funds	2,520	3,481	
9. Holdings			
Listed shares in foreign companies	130,142	160,706	
Unlisted shares in foreign companies	99	173	
Total holdings	130,241	160,879	
Other assets			
Interest receivable, dividends receivable etc	390	1,086	
Receivables – unsettled transactions	10,710	1,030	
Total other assets	11,100	2,116	
TOTAL ASSETS	143,861	166,476	
LIABILITIES			
8. Investors' assets	133,312	163,057	
Other debt			
Payables	297	475	
Payables – unsettled transactions	10,252	2,944	
Total other debt	10,549	3,419	
TOTAL LIABILITIES	143,861	166,476	

Latinamerika KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		21	79
Interest expense and negative interest with custodian		(8)	(4)
Total interest		13	75
2. Dividends			
Listed shares in foreign companies		3,135	10,028
Unlisted shares in foreign companies		22	0
Total dividends		3,157	10,028
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(36,888)	29,507
Unlisted shares in foreign companies		(74)	(1,041)
Total shares		(36,962)	28,466
4. Transaction costs			
All transaction costs		396	455
Covered by income from issue and redemption		(40)	(138)
Transaction costs, operating activities		356	317
5. Administrative costs			
Fund-specific costs			
Administration		348	566
Investment management		782	1,333
Distribution, marketing and arranging for sale		734	1,404
Total class-specific costs		1,864	3,303
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		271	702
Total tax		271	702

NOTES (continued)

Note	(DKK 1,000)	2020	2019
7. Available for distribution			
Brought forward for distribution from last year		24	(15,063)
Interest		21	79
Dividends		2,882	10,028
Non-refundable dividend tax		4	(702)
Capital gains for distribution		(21,165)	7,657
Distribution adjustment in connection with issue/redemption concerning the above items		(2,115)	2,149
Available for distribution before administrative costs ¹⁾		(20,349)	4,148
Set-off of administrative costs		0	(3,303)
Distribution adjustment of which in connection with issue/redemption		0	593
Total administrative costs		0	(2,710)
Available for distribution		(20,349)	1,438
¹⁾ If amount available for distribution before administrative costs and any voluntary distribution is negative, administrative costs cannot be deducted.			
8. Investors' assets			
Units in circulation			
Units in circulation at 1 Jan		48,776	76,159
Issues during the year		10,279	2,348
Redemptions during the year		(6,208)	(29,731)
Total units in circulation		52,847	48,776
Investors' assets			
Investors' assets at 1 Jan		163,057	215,092
Issues during the year		23,021	7,504
Redemptions during the year		(14,769)	(93,320)
Net issue surcharges and net redemption deductions		91	216
Distribution from last year concerning units in circulation at 31 Dec		(1,414)	0
Changes in dividend distribution due to issues/redemptions		18	0
Proposed distribution for the financial year		0	1,414
Brought forward from income statement		(16,343)	32,127
Brought forward for distribution next year		(20,349)	24
Investors' assets at year-end		133,312	163,057
9. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Latinamerika KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		97.62%	98.56%
Financial instruments listed on other regulated market		0.07%	0.11%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.69%	98.67%
Other assets/other debt		2.31%	1.33%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
b. Shares by country			
Brazil		71.24%	68.27%
Mexico		19.03%	21.47%
Chile		4.89%	4.50%
Peru		1.70%	1.61%
Argentina		0.84%	1.08%
Colombia		0.00%	1.74%
Cash, derivatives etc		2.30%	1.33%
Total		100.00%	100.00%
c. Shares by industry			
Financials		26.19%	36.27%
Materials		22.25%	12.47%
Consumer Staples		11.62%	11.17%
Energy		10.64%	10.79%
Consumer Discretionary		8.40%	8.23%
Industrials		8.30%	10.92%
REIT		4.49%	2.03%
Utilities		2.63%	6.24%
Health Care		2.32%	0.00%
Information Technology		0.86%	0.55%
Cash, derivatives etc		2.30%	1.33%
Total		100.00%	100.00%

Latinamerika Akkumulerende KL

Fund report

Fund data and unit class data	Latin America Equities B EUR Acc
ISIN	DK0060647873
Date of establishment	8 July 2015
Launch date	18 September 2015
Listed	No
Currency	EUR
Income fund	No
Denomination	10
Risk category	6
Approved for marketing in Germany	Yes
Benchmark	MSCI Latin America Index unhedged to EUR
Secondary name	Latin America Equities Acc KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
Latin America Equities B EUR Acc	(23.11%)	(20.92%)	18.16%	19.63%

The market fell short of expectations at the beginning of the year and the fund's unit class underperformed its benchmark, see table.

The global coronavirus pandemic had a very severe impact on Latin America and equity markets fared much worse than expected at the beginning of the year.

Due to the region's generally weak government budgets and high population density, the handling of the global coronavirus pandemic was met with scepticism by investors. As a result the region's equity markets were among the world's poorest performers and it was not until the fourth quarter after positive vaccine news that we really started to see rising share prices in the region.

The fund's return is lower than the return of its benchmark. Our investments in Chile and Argentina in particular added to performance whereas our investments in Brazilian financials and Mexican transportation were a drag on performance.

Latinamerika Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(9,663)	7,000	148	2,169	9,275
Investors' assets	29,203	41,063	41,110	49,918	63,520
Financial ratios					
Tracking error	2.33	2.75	5.58	-	-
Active share	38.19	40.11	36.26	-	-

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest		4	17
2. Dividends		781	2,202
Total interest and dividends		785	2,219
Capital gains and losses			
3. Shares		(9,756)	5,838
Currency accounts		(72)	(117)
4. Transaction costs, operating activities		(147)	(156)
Total capital gains and losses		(9,975)	5,565
Total income		(9,190)	7,784
5. Administrative costs		(406)	(631)
Profit before tax		(9,596)	7,153
6. Tax		(67)	(153)
Net profit for the year		(9,663)	7,000

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		556	863
Total liquid funds		556	863
7. Shares			
Listed shares in foreign companies		28,624	39,997
Unlisted shares in foreign companies		30	51
Total shares		28,654	40,048
Other assets			
Interest receivable, dividends receivable etc		93	265
Receivables – unsettled transactions		2,274	10
Total other assets		2,367	275
TOTAL ASSETS		31,577	41,186
LIABILITIES			
6. Investors' assets ¹⁾		29,203	41,063
Other debt			
Payables		68	102
Payables – unsettled transactions		2,306	21
Total other debt		2,374	123
TOTAL LIABILITIES		31,577	41,186
¹⁾ Investors' assets by unit class			
Latin America Equities B EUR Acc		29,203	41,063
Total		29,203	41,063

Latinamerika Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian	5	18	
Interest expense and negative interest with custodian	(1)	(1)	
Total interest	4	17	
2. Dividends			
Listed shares in foreign companies	776	2,202	
Unlisted shares in foreign companies	5	0	
Total dividends	781	2,202	
3. Capital gains and losses			
Shares			
Listed shares in foreign companies	(9,735)	6,074	
Unlisted shares in foreign companies	(21)	(236)	
Total shares	(9,756)	5,838	
4. Transaction costs			
All transaction costs	147	156	
Transaction costs, operating activities	147	156	
5. Administrative costs			
Class-specific costs			
Administration	65	102	
Investment management	196	297	
Distribution, marketing and arranging for sale	145	232	
Total class-specific costs	406	631	
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc	67	153	
Total tax	67	153	

NOTES (continued)

Note	(DKK 1,000)	2020	2019
7. Investors' assets			
Investors' assets at 1 Jan	41,063	41,110	
Issues during the year	2,511	358	
Redemptions during the year	(4,708)	(7,405)	
Brought forward from income statement	(9,663)	7,000	
Investors' assets at year-end	29,203	41,063	
8. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments	98.02%	97.41%	
Financial instruments listed on other regulated market	0.10%	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%	
	98.12%	97.53%	
Other assets/other debt	1.88%	2.47%	
Total	100.00%	100.00%	
b. Shares by country			
Brazil	71.18%	67.42%	
Mexico	19.09%	21.25%	
Chile	5.01%	4.45%	
Peru	1.91%	1.60%	
Argentina	0.93%	1.07%	
Colombia	0.00%	1.74%	
Cash, derivatives etc	1.88%	2.47%	
Total	100.00%	100.00%	
c. Shares by industry			
Financials	25.57%	35.96%	
Materials	21.65%	12.19%	
Consumer Staples	11.80%	11.10%	
Energy	10.73%	10.69%	
Consumer Discretionary	8.92%	8.04%	
Industrials	8.74%	10.87%	
REIT	4.37%	2.01%	
Utilities	2.82%	6.13%	
Health Care	2.57%	0.00%	
Information Technology	0.95%	0.54%	
Cash, derivatives etc	1.88%	2.47%	
Total	100.00%	100.00%	

Latin America Equities B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(9,663)	7,000	148	2,169	9,275
Investors' assets	29,203	41,063	41,110	49,918	63,520
Units in circulation nominal	12,364	13,367	15,811	19,181	25,256
Units in circulation quantity (EUR)	166,034	178,808	211,805	257,627	338,311
Financial ratios					
NAV per unit (EUR)	23.63	30.73	26.01	26.02	25.25
Return in EUR (%) ¹⁾	(23.11%)	18.16%	(0.06%)	3.06%	15.06%
Benchmark return in EUR (%)	(20.92%)	19.63%	(1.86%)	8.69%	34.96%
Total expense ratio	1.54%	1.51%	1.44%	1.46%	1.45%
Annual percentage rate (APR) at 31 Dec	2.48%	2.48%	2.54%	2.58%	2.80%
Indirect transaction costs	0.17%	0.13%	0.27%	-	-
Sharpe Ratio (5 yrs)	0.06	0.23	0.07	(0.11)	(0.03)
Standard deviation (5 yrs)	28.97	18.30	18.04	16.24	16.75

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(9,257)	7,631
Class-specific costs ¹⁾		(406)	(631)
Total net profit		(9,663)	7,000
¹⁾ Class-specific costs			
Administration		65	101
Investment management		196	297
Distribution, marketing and arranging for sale		145	233
Total class-specific costs		406	631
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		(9,663)	7,000
Total distribution		(9,663)	7,000

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		67	0
Payables – unsettled transactions		297	0
Total other class-specific debt		364	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		13,367	15,811
Exchange rate adjustment of units in circulation at 1 Jan		(54)	16
Issues during the year		1,284	125
Redemptions during the year		(2,233)	(2,585)
Total units in circulation		12,364	13,367
d2. Investors' assets			
Investors' assets at 1 Jan		41,063	41,110
Issues during the year		2,511	358
Redemptions during the year		(4,708)	(7,405)
Brought forward from income statement		(9,663)	7,000
Investors' assets at year-end		29,203	41,063

Morningstar Sustainability Leaders Index KL

Fund report

Fund data

ISIN	DK0061111572
Date of establishment	23 August 2018
Launch date	26 November 2018
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
Benchmark	Morningstar Global Markets Sustainability Leaders Index
Secondary name	Morningstar Bæredygtig Indeks KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the fund in 2020 appears from the table below.

	31 Dec 2020		31 Dec 2019	
Fund	Return	Benchmark	Return	Benchmark
Morningstar Global Markets Sustainability Leaders	14.17%	14.92%	20.22%	21.47%

The market performed in line with expectations at the beginning of the year.

The coronavirus pandemic was a crucial and overriding factor for the world's equity markets, which were characterised by large fluctuations during the year. Spring started with a historically deep but relatively short-lived recession. Small and cyclical companies in particular were severely impacted by the partial lockdown of the economy. However prospects of vaccine being rolled out in the near future injected fresh optimism among investors as regards the theme of reopening.

The fund has produced a return that is 0.75 percentage points below the change in its benchmark. The primary reason was extraordinary costs imposed on the fund in connection with eg company changes in the benchmark, including in particular a large reconstitution in the benchmark in March due to a new methodology to assess sustainability.

Morningstar Sustainability Leaders Index KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2020

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

¹⁾ Past performance is no guarantee of future performance.

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

INCOME STATEMENT

Note	(DKK 1,000)	2020	26 Nov 2018 – 31 Dec 2019 ¹⁾
Interest and dividends			
1. Interest		(17)	(14)
2. Dividends		8,974	4,600
Total interest and dividends		8,957	4,586
Capital gains and losses			
3. Shares		86,772	26,925
3. Units		(914)	44
Currency accounts		487	(158)
4. Transaction costs, operating activities		(536)	(538)
Total capital gains and losses		85,809	26,273
Total income		94,766	30,859
5. Administrative costs		(2,967)	(957)
Profit before tax		91,799	29,902
6. Tax		(923)	(630)
Net profit for the year		90,876	29,272
Proposed distribution for the financial year			
		0	16,093
Brought forward for distribution next year		(51,158)	0
Available for distribution		(51,158)	16,093
Brought forward to investors' assets		142,034	13,179
Total distribution		90,876	29,272

¹⁾ The fund was launched on 26 November 2018.

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian		1,452	641
Total liquid funds		1,452	641
9. Holdings			
Listed shares in Danish companies		12,368	13,206
Listed shares in foreign companies		954,530	375,774
Total holdings		966,898	388,980
9. Units			
Listed units in foreign UCITS		914	4,999
Total units		914	4,999
Other assets			
Interest receivable, dividends receivable etc		662	36
Receivables – unsettled transactions		6,133	6,212
Total other assets		6,795	6,248
TOTAL ASSETS		976,059	400,868
LIABILITIES			
8. Investors' assets*		968,271	394,819
Other debt			
Payables		445	178
Payables – unsettled transactions		7,343	5,871
Total other debt		7,788	6,049
TOTAL LIABILITIES		976,059	400,868

Morningstar Sustainability Leaders Index KL – Financial Statements

NOTES

Note (DKK 1,000)	2020	26 Nov 2018 – 31 Dec 2019 ¹⁾
1. Interest		
Deposits with custodian	1	4
Interest expense and negative interest with custodian	(18)	(18)
Total interest	(17)	(14)
2. Dividends		
Listed shares in Danish companies	92	168
Listed shares in foreign companies	8,869	4,432
Unlisted shares in foreign companies	13	0
Total interest	8,974	4,600
3. Capital gains and losses		
Shares		
Listed shares in Danish companies	3,513	1,671
Listed shares in foreign companies	83,295	25,254
Unlisted shares in foreign companies	(36)	0
Total shares	86,772	26,925
Units		
Listed units in foreign UCITS	(914)	44
Total units	(914)	44
4. Transaction costs		
All transaction costs	873	772
Covered by income from issue and redemption	(337)	(234)
Transaction costs, operating activities	536	538
5. Administrative costs		
Fund-specific costs		
Administration	2,967	401
Investment management	0	556
Distribution, marketing and arranging for sale	0	0
Total class-specific costs	2,967	957
6. Tax		
The fund is not liable to pay tax.		
Adjustment – dividend tax etc	923	630
Total tax	923	630
7. Available for distribution		
Interest	1	4
Dividends	8,508	4,600
Non-refundable dividend tax	(197)	(630)
Capital gains for distribution	(38,320)	9,299
Distribution adjustment in connection with issue/redemption concerning the above items	(21,150)	4,802
Available for distribution before administrative costs	(51,158)	18,075
Set-off of administrative costs	0	(934)
Distribution adjustment of which in connection with issue/redemption	0	(1,080)
Total administrative costs	0	(2,014)
Available for distribution, gross	(51,158)	16,061
Voluntary distribution	0	32
Available for distribution	(51,158)	16,093

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

NOTES (continued)

Note (DKK 1,000)	2020	2019
8. Investors' assets		
Units in circulation		
Units in circulation at 1 Jan	328,425	0
Issues during the year	414,013	328,425
Redemptions during the year	(8,030)	0
Total units in circulation	734,408	328,425
8. Investors' assets		
Investors' assets at 1 Jan	394,819	0
Issues during the year	507,472	365,127
Redemptions during the year	(7,636)	0
Net issue surcharges and net redemption deductions	558	420
Distribution from last year concerning units in circulation at 31 Dec	(16,093)	0
Changes in dividend distribution due to issues/redemptions	(1,725)	0
Proposed distribution for the financial year	0	16,093
Brought forward from income statement	142,034	13,179
Brought forward for distribution next year	(51,158)	0
Investors' assets at year-end	968,271	394,819
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)	2020	2019
a. Breakdown of financial instruments		
Listed financial instruments	99.95%	99.79%
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%
	99.95%	99.79%
Other assets/other debt	0.05%	0.21%
Total	100.00%	100.00%
b. Shares by country		
USA	52.87%	39.09%
France	8.91%	12.40%
Japan	8.20%	8.84%
Germany	5.89%	10.37%
Netherlands	4.70%	6.82%
Hong Kong	3.32%	0.11%
UK	2.62%	3.28%
Australia	2.71%	2.88%
Other	10.73%	16.00%
Cash, derivatives etc	0.05%	0.21%
Total	100.00%	100.00%
c. Shares by industry		
Information Technology	34.11%	38.53%
Consumer Discretionary	22.43%	11.28%
Industrials	9.78%	10.01%
Financials	9.44%	11.30%
Telecommunications Services	8.63%	2.33%
Materials	6.26%	5.05%
REIT	5.73%	5.93%
Health Care	2.89%	9.52%
Consumer Staples	0.47%	4.85%
Utilities	0.21%	0.29%
Energy	0.00%	0.70%
Cash, derivatives etc	0.05%	0.21%
Total	100.00%	100.00%

Tyskland KL

Fund report

Fund data and unit class data	Tyskland A DKK
ISIN	DK0060033116
Date of establishment	6 March 2006
Launch date	25 April 2006
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
Benchmark	CDAX Performance Index unhedged to DKK
Secondary name	Germany Equities KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit class in 2020 appears from the table below.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
Tyskland A DKK	4.21%	4.31%	26.28%	25.14%

The market performed largely in line with expectations at the beginning of the year and the fund's unit class slightly underperformed its benchmark, see table.

The German share market was exposed to large fluctuations in prices in 2020 resulting from expectations regarding developments in the coronavirus pandemic. The market bottomed out in March during the first phase of the coronavirus pandemic and fell by around 35% from its high at the beginning of the year. The subsequent massive fiscal and monetary stimulus on a global level prompted a turnaround in sentiment and it was further encouraged by the breakthrough regarding vaccines. The lost ground was more than recovered and the German share market delivered a positive return for the year. Shares relating to the green transition performed best among German shares in 2020 followed by consumer discretionary and utilities. The poorest performing sectors were financials and pharmaceuticals.

The fund has produced a return that is slightly below the change in its benchmark. The fund can gear its investments to a certain extent. At the beginning of the year the level of investment in the fund was mistimed, which resulted in a significant underperformance. However most of this shortfall was recovered during the remainder of the year so the underperformance in the fund was quite modest.

Tyskland KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	15,165	110,394	(135,165)	89,400	23,263
Investors' assets	383,967	443,025	477,142	705,249	663,094
Financial ratios					
Tracking error	4.15	2.43	2.33	2.51	2.53
Active share	31.65	37.91	34.86	35.09	30.65

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	(39)	(25)	
2. Dividends	7,655	13,829	
Total interest and dividends	7,616	13,804	
Capital gains and losses			
3. Shares	21,121	97,070	
3. Derivatives	(6,279)	7,423	
Currency accounts	(52)	(34)	
4. Transaction costs, operating activities	(594)	(337)	
Total capital gains and losses	14,196	104,122	
Total income	21,812	117,926	
5. Administrative costs	(5,615)	(7,605)	
Profit before tax	16,197	110,321	
6. Tax	(1,032)	73	
Net profit for the year	15,165	110,394	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian	4,715	3,174	
Total liquid funds	4,715	3,174	
8. Holdings			
Listed shares in foreign companies	378,585	442,306	
Total holdings	378,585	442,306	
Other assets			
Interest receivable, dividends receivable etc	1,576	790	
Receivables – unsettled transactions	0	1,000	
Total other assets	1,576	1,790	
TOTAL ASSETS	384,876	447,270	
LIABILITIES			
7. Investors' assets ¹⁾	383,967	443,025	
Other debt			
Payables	909	1,176	
Payables – unsettled transactions	0	3,069	
Total other debt	909	4,245	
TOTAL LIABILITIES	384,876	447,270	
¹⁾ Investors' assets by unit class			
Tyskland A DKK	383,967	443,025	
Total	383,967	443,025	

Tyskland KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Interest expense and negative interest with custodian		(39)	(25)
Total interest		(39)	(25)
2. Dividends			
Listed shares in foreign companies		7,655	13,829
Total dividends		7,655	13,829
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		21,121	97,070
Total shares		21,121	97,070
Derivatives			
Forward equity transactions/futures etc		(6,279)	7,423
Total derivatives		(6,279)	7,423
4. Transaction costs			
All transaction costs		633	424
Covered by income from issue and redemption		(39)	(87)
Transaction costs, operating activities		594	337
5. Administrative costs			
Class-specific costs			
Administration		959	1,260
Investment management		2,285	2,974
Distribution, marketing and arranging for sale		2,371	3,371
Total class-specific costs		5,615	7,605

NOTES (continued)

Note	(DKK 1,000)	2020	2019
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,032	(73)
Total tax		1,032	(73)
7. Investors' assets			
Investors' assets at 1 Jan		443,025	477,142
Issues during the year		28,645	17,095
Redemptions during the year		(57,936)	(135,628)
Net issue surcharges and net redemption deductions		84	136
Distribution from last year concerning units in circulation at 31 Dec		(45,314)	(26,559)
Changes in dividend distribution due to issues/redemptions		298	445
Proposed distribution for the financial year		31,677	45,314
Brought forward from income statement		(16,526)	64,772
Brought forward for distribution next year		14	308
Investors' assets at year-end		383,967	443,025
Joint income available for distribution in unit classes			
7a. Dividends			
Dividends		7,511	13,829
Non-refundable dividend tax		(1,032)	73
Capital gains for distribution		32,017	44,217
Distribution adjustment in connection with issue/redemption concerning the above items		(1,715)	(5,993)
Available for distribution in unit classes		36,781	52,126
Of which for distribution in:			
Tyskland A DKK		36,781	52,126
Total for distribution		36,781	52,126
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Tyskland KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		98.60%	99.84%
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%
		98.60%	99.84%
Other assets/other debt		1.40%	0.16%
Total		100.00%	100.00%
b. Shares by country			
Germany		97.70%	98.84%
UK		0.90%	1.00%
Cash, derivatives etc		1.40%	0.16%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Shares by industry			
Consumer Discretionary		24.67%	15.99%
Industrials		21.32%	16.07%
Information Technology		18.70%	23.19%
Financials		12.38%	20.57%
Materials		9.64%	5.66%
Health Care		5.07%	11.23%
REIT		2.98%	0.99%
Utilities		2.43%	1.20%
Consumer Staples		0.94%	2.32%
Energy		0.47%	0.00%
Telecommunications Services		0.00%	2.62%
Cash, derivatives etc		1.40%	0.16%
Total		100.00%	100.00%
d. Currency futures bought			
EUR		40,927	0
Total		40,927	0
e. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			
f. Dividend tax in Germany			
Sydinvest has applied for a refund of dividend tax on German share dividends with the German authorities.			
So far no refund from the German authorities has been received.			
Consequently it is uncertain to which extent the amount will be refunded.			
The dividend tax claimed totals DKK 3.57m for the years 2007-2016 and is not recognised in the fund's financial statements.			
Due to new tax rules in Germany Sydinvest has not applied for any refund of dividend tax as from 2017.			

Tyskland A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017 ¹⁾	2016
Financial highlights					
Net profit for the year	15,165	110,394	(135,165)	89,400	23,263
Investors' assets	383,967	443,025	477,142	705,249	663,094
Units in circulation nominal	316,773	343,291	442,651	514,666	552,794
Units in circulation quantity	3,167,732	3,432,916	4,426,513	5,146,655	5,527,937
Financial ratios					
NAV per unit	121.21	129.05	107.79	137.03	119.95
Dividend per unit	10.00	13.20	6.00	0.00	0.00
Return (%) ¹⁾	4.21%	26.28%	(21,34%)	14.24%	4.95%
Benchmark return (%)	4.31%	25.14%	(17,87%)	16.13%	5.76%
Total expense ratio	1.62%	1.63%	1.60%	1.56%	1.52%
Annual percentage rate (APR) at 31 Dec	1.68%	1.68%	1.75%	1.76%	1.76%
Indirect transaction costs	0.04%	0.02%	0.02%	-	-
Sharpe Ratio (5 yrs)	0.23	0.34	0.05	0.67	0.79
Standard deviation (5 yrs)	20.21	16.32	15.60	13.47	14.96

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 13 June 2017.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		20,780	117,999
Class-specific costs ¹⁾		(5,615)	(7,605)
Total net profit		15,165	110,394
¹⁾ Class-specific costs			
Administration		959	1,260
Investment management		2,285	2,974
Distribution, marketing and arranging for sale		2,371	3,371
Total class-specific costs		5,615	7,605
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		31,677	45,314
Brought forward for distribution next year		14	308
Available for distribution		31,691	45,622
Brought forward to investors' assets		(16,526)	64,772
Total distribution		15,165	110,394
b2. Available for distribution			
Brought forward for distribution from last year		308	265
Distribution adjustment in connection with issue/redemption concerning the above items		(22)	(60)
Share of joint income		36,781	52,126
Available for distribution before administrative costs		37,067	52,331
Set-off of administrative costs		(5,615)	(7,605)
Distribution adjustment of which in connection with issue/redemption		239	896
Total administrative costs		(5,376)	(6,709)
Available for distribution		31,691	45,622

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Investors' assets			
c1. Units in circulation			
Units in circulation at 1 Jan		343,291	442,651
Issues during the year		28,427	14,730
Redemptions during the year		(54,945)	(114,090)
Total units in circulation		316,773	343,291
c2. Investors' assets			
Investors' assets at 1 Jan		443,025	477,142
Issues during the year		28,645	17,095
Redemptions during the year		(57,936)	(135,628)
Net issue surcharges and net redemption deductions		84	136
Distribution from last year concerning units in circulation at 31 Dec		(45,314)	(26,559)
Changes in dividend distribution due to issues/redemptions		298	445
Proposed distribution for the financial year		31,677	45,314
Brought forward from income statement		(16,526)	64,772
Brought forward for distribution next year		14	308
Investors' assets at year-end		383,967	443,025

USA Ligevægt & Value KL

Fund report

Fund data and unit class data	USA Ligevægt & Value A DKK	USA Ligevægt & Value W DKK d
ISIN	DK0010270776	DK0060774982
Date of establishment	16 August 2000	9 December 2016
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
Benchmark	MSCI USA unhedged to DKK	
Secondary name	American Value Equities KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
USA Ligevægt & Value A DKK	(4.23%)	10.32%	25.27%	33.46%
USA Ligevægt & Value W DKK d	(3.47%)	10.32%	26.28%	33.46%

The market exceeded expectations at the beginning of the year and the fund underperformed its benchmark, see table.

The coronavirus pandemic was a crucial and overriding factor for US equity markets, which were characterised by large fluctuations during the year. Spring started with a historically deep but relatively short-lived recession. Small and cyclical companies in particular were severely impacted by the partial lockdown of the economy. Since these companies represent a large share of the value universe the equal weight and value strategy lagged behind US equity markets for most of the year. However prospects of vaccine being rolled out in the near future injected fresh optimism among investors as regards the theme of reopening and value companies made a strong finishing spurt, however not enough to make up for the poor start to the year.

USA Ligevægt & Value KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(178,793)	241,791	(35,085)	17,054	63,549
Investors' assets	758,583	1,475,159	709,334	678,782	553,551
Financial ratios					
Tracking error	6.76	4.78	4.23	4.03	3.62
Active share	78.55	76.69	78.95	75.40	73.71

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	(9)	111	
2. Dividends	29,430	40,173	
Total interest and dividends	29,421	40,284	
Capital gains and losses			
3. Shares	(194,788)	218,308	
Currency accounts	(1,201)	946	
4. Transaction costs, operating activities	(412)	(499)	
Total capital gains and losses	(196,401)	218,755	
Total income	(166,980)	259,039	
5. Administrative costs	(7,538)	(11,222)	
Profit before tax	(174,518)	247,817	
6. Tax	(4,275)	(6,026)	
Net profit for the year	(178,793)	241,791	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian	1,871	27,186	
Total liquid funds	1,871	27,186	
8. Holdings			
Listed shares in foreign companies	754,494	1,449,285	
Total holdings	754,494	1,449,285	
Other assets			
Interest receivable, dividends receivable etc	876	1,847	
Receivables – unsettled transactions	2,203	327	
Total other assets	3,079	2,174	
TOTAL ASSETS	759,444	1,478,645	
LIABILITIES			
7. Investors' assets ¹⁾	758,583	1,475,159	
Other debt			
Payables	861	1,579	
Payables – unsettled transactions	0	1,907	
Total other debt	861	3,486	
TOTAL LIABILITIES	759,444	1,478,645	
¹⁾ Investors' assets by unit class			
USA Ligevægt & Value A DKK	237,472	355,122	
USA Ligevægt & Value W DKK d	521,111	1,120,037	
Total	758,583	1,475,159	

USA Ligevægt & Value KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		37	179
Interest expense and negative interest with custodian		(46)	(68)
Total interest		(9)	111
2. Dividends			
Listed shares in foreign companies		29,430	40,173
Total dividends		29,430	40,173
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(194,788)	218,308
Total shares		(194,788)	218,308
4. Transaction costs			
All transaction costs		758	919
Covered by income from issue and redemption		(346)	(420)
Transaction costs, operating activities		412	499
5. Administrative costs			
Class-specific costs			
Administration		1,870	2,997
Investment management		3,758	5,671
Distribution, marketing and arranging for sale		1,910	2,553
Total class-specific costs		7,538	11,222

NOTES (continued)

Note	(DKK 1,000)	2020	2019
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		4,275	6,026
Total tax		4,275	6,026
7. Investors' assets			
Investors' assets at 1 Jan		1,475,159	709,334
Issues during the year		238,911	896,386
Redemptions during the year		(676,500)	(291,570)
Net issue surcharges and net redemption deductions		531	735
Distribution from last year concerning units in circulation at 31 Dec		(100,055)	(81,264)
Changes in dividend distribution due to issues/redemptions		(670)	(253)
Proposed distribution for the financial year		0	100,055
Brought forward from income statement		(91,299)	139,842
Brought forward for distribution next year		(87,494)	1,894
Investors' assets at year-end		758,583	1,475,159
Joint income available for distribution in unit classes			
7a. Interest			
Interest		37	179
Dividends		29,534	40,173
Non-refundable dividend tax		(4,275)	(6,026)
Capital gains for distribution		(151,096)	76,366
Distribution adjustment in connection with issue/redemption concerning the above items		37,143	2,166
Available for distribution in unit classes		(88,657)	112,858
Of which for distribution in:			
USA Ligevægt & Value A DKK		(27,788)	27,211
USA Ligevægt & Value W DKK d		(60,869)	85,647
Total for distribution		(88,657)	112,858
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

USA Ligevægt & Value KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		99.46%	98.25%
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%
		99.46%	98.25%
Other assets/other debt		0.54%	1.75%
Total		100.00%	100.00%
b. Shares by country			
USA		99.46%	98.25%
Cash, derivatives etc		0.54%	1.75%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Shares by industry			
Information Technology		28.45%	22.93%
Health Care		13.46%	13.64%
Consumer Discretionary		11.74%	10.04%
Telecommunications Services		10.66%	10.27%
Financials		10.08%	12.68%
Industrials		7.90%	8.91%
Consumer Staples		6.47%	6.92%
Utilities		3.06%	3.01%
REIT		2.94%	2.96%
Materials		2.91%	2.98%
Energy		1.79%	3.91%
Cash, derivatives etc		0.54%	1.75%
Total		100.00%	100.00%

USA Ligevægt & Value A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year	(23,871)	67,535	(13,222)	2,777	66,240
Investors' assets	237,472	355,122	261,117	277,517	459,582
Units in circulation nominal	673,500	907,074	751,754	700,931	1,044,179
Units in circulation quantity	6,734,998	9,070,739	7,517,536	7,009,314	10,441,792
Financial ratios					
NAV per unit	35.26	39.15	34.73	39.59	44.01
Dividend per unit	0.00	2.40	3.80	3.10	5.30
Return (%) ¹⁾	(4.23%)	25.27%	(5.03%)	2.55%	20.58%
Benchmark return (%)	10.32%	33.46%	(0.02%)	6.59%	13.80%
Total expense ratio	1.47%	1.49%	1.52%	1.55%	1.43%
Annual percentage rate (APR) at 31 Dec	1.51%	1.61%	1.62%	1.67%	1.71%
Indirect transaction costs	0.04%	0.04%	0.03%	-	-
Sharpe Ratio (5 yrs)	0.40	0.72	0.80	1.44	1.62
Standard deviation (5 yrs)	17.90	14.21	12.79	11.16	10.52

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 16 December 2016.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(20,114)	72,309
Class-specific costs ¹⁾		(3,757)	(4,774)
Total net profit		(23,871)	67,535
¹⁾ Class-specific costs			
Administration		679	848
Investment management		1,168	1,373
Distribution, marketing and arranging for sale		1,910	2,553
Total class-specific costs		3,757	4,774
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		0	21,770
Brought forward for distribution next year		(27,159)	853
Available for distribution		(27,159)	22,623
Brought forward to investors' assets		3,288	44,912
Total distribution		(23,871)	67,535
b2. Available for distribution			
Brought forward for distribution from last year		853	262
Distribution adjustment in connection with issue/redemption concerning the above items		(224)	54
Share of joint income		(27,788)	27,211
Available for distribution before administrative costs ¹⁾		(27,159)	27,527
Set-off of administrative costs		0	(4,774)
Distribution adjustment of which in connection with issue/redemption		0	(130)
Total administrative costs		0	(4,904)
Available for distribution		(27,159)	22,623

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

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		553	0
Total other class-specific debt		553	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		907,074	751,754
Issues during the year		154,889	315,109
Redemptions during the year		(388,463)	(159,789)
Total units in circulation		673,500	907,074
d2. Investors' assets			
Investors' assets at 1 Jan		355,122	261,117
Issues during the year		51,989	112,144
Redemptions during the year		(124,128)	(57,445)
Net issue surcharges and net redemption deductions		236	219
Distribution from last year concerning units in circulation at 31 Dec		(21,770)	(28,567)
Changes in dividend distribution due to issues/redemptions		(106)	119
Proposed distribution for the financial year		0	21,770
Brought forward from income statement		3,288	44,912
Brought forward for distribution next year		(27,159)	853
Investors' assets at year-end		237,472	355,122

USA Ligevægt & Value W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year ²⁾	(154,922)	174,256	(21,863)	14,277	-2,691
Investors' assets	521,111	1,120,037	448,217	401,265	93,969
Units in circulation nominal	586,738	1,134,565	511,621	403,397	96,597
Units in circulation quantity	5,867,384	11,345,651	5,116,208	4,033,971	965,973
Financial ratios					
NAV per unit	88.81	98.72	87.61	99.47	97.28
Dividend per unit	0.00	6.90	10.30	8.30	1.20
Return (%) ^{1) 2)}	(3.47%)	26.28%	(4.14%)	3.56%	(2.72%)
Benchmark return (%) ²⁾	10.32%	33.46%	(0.02%)	6.59%	(2.18%)
Total expense ratio ²⁾	0.70%	0.62%	0.60%	0.55%	0.02%
Annual percentage rate (APR) at 31 Dec	0.74%	0.74%	0.67%	0.72%	0.76%
Indirect transaction costs	0.04%	0.04%	0.03%	-	-
Sharpe Ratio (5 yrs)	0.26	0.55	-	-	-
Standard deviation (5 yrs)	21.44	14.29	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 16 December 2016.

²⁾ The year 2016: Net profit and financial ratios cover the period from 16 December to 31 December 2016.

NOTES

Note (DKK 1,000)	2020	2019
a. Net profit		
Share of joint portfolio profit	(151,141)	180,704
Class-specific costs ¹⁾	(3,781)	(6,448)
Total net profit	(154,922)	174,256
¹⁾ Class-specific costs		
Administration	1,191	2,149
Investment management	2,590	4,299
Distribution, marketing and arranging for sale	0	0
Total class-specific costs	3,781	6,448
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	78,285
Brought forward for distribution next year	(60,335)	1,041
Available for distribution	(60,335)	79,326
Brought forward to investors' assets	(94,587)	94,930
Total distribution	(154,922)	174,256
b2. Available for distribution		
Brought forward for distribution from last year	1,041	129
Distribution adjustment in connection with issue/redemption concerning the above items	(507)	158
Share of joint income	(60,869)	85,647
Available for distribution before administrative costs ¹⁾	(60,335)	85,934
Set-off of administrative costs	0	(6,448)
Distribution adjustment of which in connection with issue/redemption	0	(160)
Total administrative costs	0	(6,608)
Available for distribution	(60,335)	79,326

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

NOTES (continued)

Note (DKK 1,000)	2020	2019
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	1,134,565	511,621
Issues during the year	220,842	884,133
Redemptions during the year	(768,669)	(261,189)
Total units in circulation	586,738	1,134,565
c2. Investors' assets		
Investors' assets at 1 Jan	1,120,037	448,217
Issues during the year	186,922	784,242
Redemptions during the year	(552,372)	(234,125)
Net issue surcharges and net redemption deductions	295	516
Distribution from last year concerning units in circulation at 31 Dec	(78,285)	(52,697)
Changes in dividend distribution due to issues/redemptions	(564)	(372)
Proposed distribution for the financial year	0	78,285
Brought forward from income statement	(94,587)	94,930
Brought forward for distribution next year	(60,335)	1,041
Investors' assets at year-end	521,111	1,120,037

USA Ligevægt & Value Akkumulerende KL

Fund report

Fund data and unit class data

ISIN
Date of establishment
Launch date
Listed
Currency
Income fund
Denomination
Risk category
Approved for marketing in Germany

USA Ligevægt & Value W DKK Akk
DK0061132065
11 December 2018
8 February 2019
No
DKK
No
100
5
No

Benchmark MSCI USA unhedged to DKK

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit class in 2020 appears from the table below.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
USA Ligevægt & Value W DKK Acc ^{*)}	(3.37%)	10.32%	13.45%	22.34%
^{*)} The unit class was launched on 8 February 2019.				

The market exceeded expectations at the beginning of the year and the fund underperformed its benchmark, see table.

The coronavirus pandemic was a crucial and overriding factor for US equity markets, which were characterised by large fluctuations during the year. Spring started with a historically deep but relatively short-lived recession. Small and cyclical companies in particular were severely impacted by the partial lockdown of the economy. Since these companies represent a large share of the value universe the equal weight and value strategy lagged behind US equity markets for most of the year. However prospects of vaccine being rolled out in the near future injected fresh optimism among investors as regards the theme of reopening and value companies made a strong finishing spurt, however not enough to make up for the poor start to the year.

USA Ligevægt & Value Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2020

(DKK 1,000)	2020	2019 ¹⁾
Financial highlights		
Net profit for the year	18,811	7,269
Investors' assets	367,549	97,602
Financial ratios		
Active share	78.77	76.66

¹⁾ The fund was launched on 8 February 2019.

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019 ¹⁾
Interest and dividends			
1. Interest	(31)	(3)	
2. Dividends	5,663	1,592	
Total interest and dividends	5,632	1,589	
Capital gains and losses			
3. Shares	15,149	6,640	
Currency accounts	259	(350)	
4. Transaction costs, operating activities	(102)	(27)	
Total capital gains and losses	15,306	6,263	
Total income	20,938	7,852	
5. Administrative costs	(1,267)	(344)	
Profit before tax	19,671	7,508	
6. Tax	(860)	(239)	
Net profit for the year	18,811	7,269	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019 ¹⁾
ASSETS			
Liquid funds			
Deposits with custodian	6,394	2,474	
Total liquid funds	6,394	2,474	
7. Shares			
Listed shares in Danish companies	357,597	95,062	
Total shares	357,597	95,062	
Other assets			
Interest receivable, dividends receivable etc	413	115	
Receivables – unsettled transactions	3,351	0	
Total other assets	3,764	115	
TOTAL ASSETS	367,755	97,651	
LIABILITIES			
6. Investors' assets ¹⁾	367,549	97,602	
Other debt			
Payables	206	49	
Total other debt	206	49	
TOTAL LIABILITIES	367,755	97,651	
¹⁾ Investors' assets by unit class			
USA Ligevægt & Value W DKK Acc ²⁾	367,549	97,602	
Total	367,549	97,602	

²⁾ The unit class was launched on 8 February 2019.

USA Ligevægt & Value Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019 ¹⁾
1. Interest			
Deposits with custodian		1	3
Interest expense and negative interest with custodian		(32)	(6)
Total interest		(31)	(3)
2. Dividends			
Listed shares in foreign companies		5,663	1,592
Total dividends		5,663	1,592
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		15,149	6,640
Total shares		15,149	6,640
4. Transaction costs			
All transaction costs		204	64
Covered by income from issue and redemption		(102)	(37)
Transaction costs, operating activities		102	27
5. Administrative costs			
Class-specific costs			
Administration		369	122
Investment management		898	222
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		1,267	344
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		860	239
Total tax		860	239
7. Investors' assets			
Issues during the year		97,602	100,308
Redemptions during the year		266,222	(10,051)
Net issue surcharges and net redemption deductions		(15,289)	76
Brought forward from income statement		203	7,269
Investors' assets at year-end		18,811	97,602
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

¹⁾ The unit class was launched on 8 February 2019.

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		97.29%	97.40%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.29%	97.40%
Other assets/other debt		2.71%	2.60%
Total		100.00%	100.00%
b. Shares by country			
USA		97.29%	97.40%
Cash, derivatives etc		2.71%	2.60%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		27.93%	22.61%
Health Care		12.74%	13.79%
Consumer Discretionary		11.65%	9.96%
Telecommunications Services		10.39%	9.76%
Financials		10.13%	12.74%
Industrials		7.81%	8.84%
Consumer Staples		6.04%	6.86%
Utilities		3.02%	3.01%
REIT		2.94%	2.99%
Materials		2.86%	2.95%
Energy		1.78%	3.89%
Cash, derivatives etc		2.71%	2.60%
Total		100.00%	100.00%

USA Ligevægt & Value W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2020

(DKK 1,000)	2020	2019 ¹⁾
Financial highlights		
Net profit for the year ²⁾	18,811	7,269
Investors' assets	367,549	97,602
Units in circulation nominal	335,272	86,029
Units in circulation quantity	3,352,721	860,285
Financial ratios		
NAV per unit	109.63	113.45
Return (%) ^{1) 2)}	(3.37%)	13.45%
Benchmark return (%) ²⁾	10.32%	22.34%
Total expense ratio ²⁾	0.61%	0.58%
Annual percentage rate (APR) at 31 Dec	0.74%	0.74%
Indirect transaction costs	0.04%	0.04%

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 8 February 2019.

²⁾ The year 2019: Net profit and financial ratios cover the period from 8 February to 31 December 2019.

NOTES

Note	(DKK 1,000)	2020	2019 ¹⁾
a. Net profit			
Share of joint portfolio profit		20,078	7,613
Class-specific costs ¹⁾		(1,267)	(344)
Total net profit		18,811	7,269
¹⁾ Class-specific costs			
Administration		369	122
Investment management		898	222
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		1,267	344
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		18,811	7,269
Total distribution		18,811	7,269

NOTES (continued)

Note	(DKK 1,000)	2020	2019 ¹⁾
c. Other class-specific assets			
Receivables – unsettled transactions		3,351	0
Total other class-specific assets		3,351	0
d. Other class-specific debt			
Payables		190	0
Total other class-specific debt		190	0
e. Investors' assets			
e1. Units in circulation			
Units in circulation at 1 Jan		86,029	0
Issues during the year		264,485	95,279
Redemptions during the year		(15,242)	(9,250)
Total units in circulation		249,243	86,029
e2. Investors' assets			
Investors' assets at 1 Jan		97,602	0
Issues during the year		266,222	100,308
Redemptions during the year		(15,289)	(10,051)
Net issue surcharges and net redemption deductions		203	76
Brought forward from income statement		18,811	7,269
Investors' assets at year-end		367,549	97,602

¹⁾ The unit class was launched on 8 February 2019.

Verden Ligevægt og Value Etik KL

Fund report

Fund data and unit class data	Verden Ligevægt og Value Etik A DKK	Verden Ligevægt og Value Etik W DKK d
ISIN	DK0061148657	DK0060681468
Date of establishment	22 August 2019	23 November 2015
Launch date	30 September 2019	1 February 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
Benchmark	MSCI All Country World Index unhedged to DKK	
Secondary name	Global Value Ethics Equities KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Verden Etik A DKK ^{*)}	(6.24%)	6.24%	8.06%	5.90%
Verden Etik W DKK d	(5.34%)	6.24%	26.66%	29.10%

^{*)} The unit class was launched on 30 September 2019.

The market performed in line with expectations at the beginning of the year and the fund underperformed its benchmark, see table.

The coronavirus pandemic was a crucial and overriding factor for the world's equity markets, which were characterised by large fluctuations during the year. Spring started with a historically deep but relatively short-lived recession. Small and cyclical companies in particular were severely impacted by the partial lockdown of the economy. Since these companies represent a large share of the value universe the equal weight and value strategy lagged behind global markets for most of the year. However prospects of vaccine being rolled out in the near future injected fresh optimism among investors as regards the theme of reopening and value companies made a strong finishing spurt, however not enough to make up for the poor start to the year.

Verden Etik KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year	(36,032)	75,948	(16,940)	11,506	25,543
Investors' assets	164,472	392,769	262,191	256,089	184,230
Financial ratios					
Tracking error	5.46	3.76	-	-	-
Active share	82.46	82.77	-	-	-

¹⁾ The fund was launched on 1 February 2016.

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	(22)	10	
2. Dividends	6,474	11,991	
Total interest and dividends	6,452	12,001	
Capital gains and losses			
3. Shares	(39,522)	67,116	
Currency accounts	(529)	397	
4. Transaction costs, operating activities	208	(215)	
Total capital gains and losses	(40,259)	67,298	
Total income	(33,807)	79,299	
5. Administrative costs	(1,452)	(1,988)	
Profit before tax	(35,259)	77,311	
6. Tax	(773)	(1,363)	
Net profit for the year	(36,032)	75,948	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian	607	23,198	
Total liquid funds	607	23,198	
8. Holdings			
Listed shares in Danish companies	0	4,043	
Listed shares in foreign companies	163,721	365,049	
Total holdings	163,721	369,092	
Other assets			
Interest receivable, dividends receivable etc	276	719	
Total other assets	276	719	
TOTAL ASSETS	164,604	393,009	
LIABILITIES			
7. Investors' assets ¹⁾	164,472	392,769	
Other debt			
Payables	132	240	
Total other debt	132	240	
TOTAL LIABILITIES	164,604	393,009	
¹⁾ Investors' assets by unit class			
Verden Etik A DKK ¹⁾	9,781	10,049	
Verden Etik W DKK d	154,691	382,720	
Total	164,472	392,769	

¹⁾ The unit class was launched on 30 September 2019.

Verden Etik KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		13	37
Interest expense and negative interest with custodian		(35)	(27)
Total interest		(22)	10
2. Dividends			
Listed shares in Danish companies		0	149
Listed shares in foreign companies		6,474	11,842
Total dividends		6,474	11,991
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		35	(399)
Listed shares in foreign companies		(39,557)	67,515
Total shares		(39,522)	67,116
4. Transaction costs			
All transaction costs		531	323
Covered by income from issue and redemption		(323)	(108)
Transaction costs, operating activities		208	215
5. Administrative costs			
Class-specific costs			
Administration		511	588
Investment management		871	1,382
Distribution, marketing and arranging for sale		70	18
Total class-specific costs		1,452	1,988

NOTES (continued)

Note	(DKK 1,000)	2020	2019
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		773	1,363
Total tax		773	1,363
7. Investors' assets			
Investors' assets at 1 Jan		392,769	262,191
Issues during the year		127,060	128,615
Redemptions during the year		(298,547)	(48,947)
Net issue surcharges and net redemption deductions		300	108
Distribution from last year concerning units in circulation at 31 Dec		(20,448)	(25,017)
Changes in dividend distribution due to issues/redemptions		(630)	(129)
Proposed distribution for the financial year		0	20,448
Brought forward from income statement		(20,657)	55,461
Brought forward for distribution next year		(15,375)	39
Investors' assets at year-end		164,472	392,769
Joint income available for distribution in unit classes			
7a. Interest		13	37
Dividends		5,609	11,991
Non-refundable dividend tax		102	(1,375)
Capital gains for distribution		(17,685)	11,092
Distribution adjustment in connection with issue/redemption concerning the above items		(3,427)	888
Available for distribution in unit classes		(15,388)	22,633
Of which for distribution in:			
Verden Etik A DKK		(917)	580
Verden Etik W DKK d		(14,471)	22,053
Total for distribution		(15,388)	22,633
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Verden Etik KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		99.54%	93.97%
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%
		99.54%	93.97%
Other assets/other debt		0.46%	6.03%
Total		100.00%	100.00%
b. Shares by country			
USA		55.22%	53.95%
Japan		7.51%	6.38%
China		5.72%	4.69%
France		3.59%	4.65%
Hong Kong		2.55%	1.00%
UK		3.32%	3.50%
Canada		3.82%	3.18%
South Korea		3.84%	1.62%
Other		13.97%	15.00%
Cash, derivatives etc		0.46%	6.03%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Shares by industry			
Information Technology		21.58%	19.06%
Financials		16.14%	19.43%
Consumer Discretionary		13.73%	12.74%
Health Care		12.74%	13.77%
Industrials		10.36%	10.84%
Telecommunications Services		9.11%	0.00%
Consumer Staples		8.93%	9.68%
Materials		4.68%	5.01%
REIT		2.27%	3.44%
Cash, derivatives etc		0.46%	6.03%
Total		100.00%	100.00%

Verden Etik A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2020

(DKK 1,000)	2020	2019 ¹⁾
Financial highlights		
Net profit for the year ²⁾	(582)	582
Investors' assets	9,781	10,049
Units in circulation nominal	10,179	9,299
Units in circulation quantity	101,789	92,993
Financial ratios		
NAV per unit	96.09	108.06
Dividend per unit	0.00	5.70
Return (%) ^{1) 2)}	(6.24%)	8.06%
Benchmark return (%) ²⁾	6.24%	5.90%
Total expense ratio ²⁾	1.65%	0.40%
Annual percentage rate (APR) at 31 Dec	1.67%	1.67%
Indirect transaction costs	0.03%	0.04 %

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 30 September 2019.

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

NOTES

Note	(DKK 1,000)	2020	2019 ¹⁾
a. Net profit			
Share of joint portfolio profit		(443)	617
Class-specific costs ¹⁾		(139)	(35)
Total net profit		(582)	582
¹⁾ Class-specific costs			
Administration		31	8
Investment management		38	9
Distribution, marketing and arranging for sale		70	18
Total class-specific costs		139	35
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		0	530
Brought forward for distribution next year		(917)	9
Available for distribution		(917)	539
Brought forward to investors' assets		335	43
Total distribution		(582)	582
b2. Available for distribution			
Brought forward for distribution from last year		9	0
Distribution adjustment in connection with issue/redemption concerning the above items		1	0
Share of joint income		(917)	580
Available for distribution before administrative costs ¹⁾		(917)	580
Set-off of administrative costs		0	(35)
Distribution adjustment of which in connection with issue/redemption		0	(6)
Total administrative costs		0	(41)
Available for distribution		(917)	539

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

NOTES (continued)

Note	(DKK 1,000)	2020	2019 ¹⁾
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		9,299	0
Issues during the year		1,380	14,782
Redemptions during the year		(500)	(5,483)
Total units in circulation		10,179	9,299
d2. Investors' assets			
Investors' assets at 1 Jan		10,049	0
Issues during the year		1,241	15,203
Redemptions during the year		(423)	(5,736)
Net issue surcharges and net redemption deductions		26	0
Distribution from last year concerning units in circulation at 31 Dec		(530)	0
Proposed distribution for the financial year		0	530
Brought forward from income statement		335	43
Brought forward for distribution next year		(917)	9
Investors' assets at year-end		9,781	10,049

¹⁾ The unit class was launched on 30 September 2019.

Verden Etik W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year ²⁾	(35,450)	75,366	(16,940)	11,506	25,543
Investors' assets	154,691	382,720	262,191	256,089	184,230
Units in circulation nominal	142,247	316,159	250,174	205,235	149,072
Units in circulation quantity	1,422,465	3,161,591	2,501,737	2,052,358	1,490,723
Financial ratios					
NAV per unit	108.75	121.05	104.80	124.78	123.58
Dividend per unit	0.00	6.30	10.00	13.30	5.40
Return (%) ^{1) 2)}	(5.34%)	26.66%	(6.31%)	5.61%	23.58%
Benchmark return (%) ²⁾	6.24%	29.10%	(4.63%)	9.04%	17.80%
Total expense ratio ²⁾	0.76%	0.61%	0.59%	0.56%	0.53%
Annual percentage rate (APR) at 31 Dec	0.75%	0.75%	0.77%	0.74%	0.78%
Indirect transaction costs	0.03%	0.04%	0.05%	-	-
Sharpe Ratio (3 yrs)	0.22	0.65	-	-	-
Standard deviation (3 yrs)	19.69	12.15	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 1 February 2016.

²⁾ The year 2016: Net profit and financial ratios cover the period from 1 February to 31 December 2016

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(34,136)	77,319
Class-specific costs ¹⁾		(1,314)	(1,953)
Total net profit		(35,450)	75,366
¹⁾ Class-specific costs			
Administration		481	580
Investment management		833	1,373
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		1,314	1,953
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		0	19,918
Brought forward for distribution next year		(14,458)	30
Available for distribution		(14,458)	19,948
Brought forward to investors' assets		(20,992)	55,418
Total distribution		(35,450)	75,366
b2. Available for distribution			
Brought forward for distribution from last year		30	28
Distribution adjustment in connection with issue/redemption concerning the above items		(17)	7
Share of joint income		(14,471)	22,053
Available for distribution before administrative costs		(14,458)	22,088
Set-off of administrative costs		0	(1,953)
Distribution adjustment of which in connection with issue/redemption		0	(187)
Total administrative costs		0	(2,140)
Available for distribution		(14,458)	19,948

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

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		97	0
Total other class-specific debt		97	0
c. Investors' assets			
c1. Units in circulation			
Units in circulation at 1 Jan		316,159	250,174
Issues during the year		119,633	105,991
Redemptions during the year		(293,545)	(40,006)
Total units in circulation		142,247	316,159
c2. Investors' assets			
Investors' assets at 1 Jan		382,720	262,191
Issues during the year		125,819	113,412
Redemptions during the year		(298,124)	(43,211)
Net issue surcharges and net redemption deductions		274	108
Distribution from last year concerning units in circulation at 31 Dec		(19,918)	(25,017)
Changes in dividend distribution due to issues/redemptions		(630)	(129)
Proposed distribution for the financial year		0	19,918
Brought forward from income statement		(20,992)	55,418
Brought forward for distribution next year		(14,458)	30
Investors' assets at year-end		154,691	382,720

Verden Etik Indeks KL

Fund report

Fund data and unit class data	Verden Etik Indeks A DKK d
ISIN	DK0061156759
Date of establishment	18 February 2020
Launch date	18 February 2020
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
Benchmark	Morningstar Global Target Market Exposure Responsible Index
Secondary name	Global Ethics Equities Passive KL

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Fund	31 Dec 2020	
	Return	Benchmark
Verden Etik Indeks W*)	2.06%	2.80%
*) The fund was launched on 18 February 2020. Return covers the period from 18 February 2020 to 31 December 2020.		

The market performed in line with expectations at the beginning of the year.

The coronavirus pandemic was a crucial and overriding factor for the world's equity markets, which were characterised by large fluctuations during the year. Spring started with a historically deep but relatively short-lived recession. Small and cyclical companies in particular were severely impacted by the partial lockdown of the economy. However prospects of vaccine being rolled out in the near future injected fresh optimism among investors as regards the theme of reopening.

The fund has produced a return below the change in its benchmark. The primary reason was that the fund is passively managed using an optimised sampling strategy, which means that the fund does not invest in all of the benchmark's underlying assets but in a number of selected assets that best represent the benchmark's movements (determined on the basis of ex ante tracking error calculations). Therefore this can result in variations from the benchmark, which was seen in spring in particular when the market was highly volatile.

Verden Etik Indeks KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2020

(DKK 1,000)	2020 ¹⁾
Financial highlights	
Net profit for the year	48,819
Investors' assets	621,520
Financial ratios	
Active share	42.86

¹⁾ The fund was launched on 18 February 2020.

INCOME STATEMENT

Note	(DKK 1,000)	18 Feb - 31 Dec 2020 ¹⁾
Interest and dividends		
1. Interest		(21)
2. Dividends		9,890
Total interest and dividends		9,869
Capital gains and losses		
3. Shares		44,092
Currency accounts		(1,008)
4. Transaction costs, operating activities		(688)
Total capital gains and losses		42,396
Total income		52,265
5. Administrative costs		(2,209)
Profit before tax		50,056
6. Tax		(1,237)
Net profit for the year		48,819

¹⁾ The fund was launched on 18 February 2020.
The first financial reporting period is from 18 February 2020 to 31 December 2020.

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020
ASSETS		
Liquid funds		
Deposits with custodian		367
Total liquid funds		367
8. Holdings		
Listed shares in Danish companies		.
Listed shares in foreign companies		616,071
Total holdings		621,004
Other assets		
Interest receivable, dividends receivable etc		607
Receivables – unsettled transactions		1,392
Total other assets		1,999
TOTAL ASSETS		623,370
LIABILITIES		
7. Investors' assets ¹⁾		621,520
Other debt		
Payables		296
Payables – unsettled transactions		1,554
Total other debt		1,850
TOTAL LIABILITIES		623,370
¹⁾ Investors' assets by unit class		
Verden Etik Indeks W DKK d		621,520
Total		621,520

Verden Etik Indeks KL – Financial Statements

NOTES

Note	(DKK 1,000)	18 Feb - 31 Dec 2020 ¹⁾
1. Interest		
Deposits with custodian		2
Interest expense and negative interest with custodian		(23)
Total interest		(21)
2. Dividends		
Listed shares in Danish companies		41
Listed shares in foreign companies		9,202
Unlisted shares in foreign companies		647
Total dividends		9,890
3. Capital gains and losses		
Shares		
Listed shares in Danish companies		351
Listed shares in foreign companies		43,741
Total shares		44,092
4. Transaction costs		
All transaction costs		712
Covered by income from issue and redemption		(24)
Transaction costs, operating activities		688
5. Administrative costs		
Class-specific costs		
Administration		2,209
Investment management		0
Distribution, marketing and arranging for sale		0
Total class-specific costs		2,209

NOTES (continued)

Note	(DKK 1,000)	18 Feb - 31 Dec 2020 ¹⁾
6. Tax		
The fund is not liable to pay tax.		
Adjustment – dividend tax etc		1,237
Total tax		1,237
7. Investors' assets		
Investors' assets at 1 Jan		0
Issues during the year		716,096
Redemptions during the year		(144,853)
Net issue surcharges and net redemption deductions		1,459
Brought forward from income statement		48,819
Investors' assets at year-end		621,520
Joint income available for distribution in unit classes		
7a. Interest		2
Dividends		8,500
Non-refundable dividend tax		178
Capital gains for distribution		(5,614)
Distribution adjustment in connection with issue/redemption concerning the above items		(3,017)
Available for distribution in unit classes		49
Of which for distribution in:		
Verden Etik Indeks W DKK d		49
Total for distribution		49
8. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

Verden Etik Indeks KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020
a. Breakdown of financial instruments		
Listed financial instruments		99.50%
Financial instruments listed on other regulated market		0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%
Other financial instruments		0.00%
		99.50%
Other assets/other debt		0.50%
Total		100.00%
b. Shares by country		
USA		87.58%
Japan		11.92%
Cash, derivatives etc		0.50%
Total		100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020
c. Shares by industry		
Information Technology		24.84%
Financials		16.09%
Consumer Discretionary		13.88%
Health Care		12.18%
Telecommunications Services		9.97%
Industrials		8.21%
Consumer Staples		6.67%
Materials		4.57%
REIT		2.72%
Utilities		0.37%
Cash, derivatives etc		0.50%
Total		100.00%

Verden Etik Indeks W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2020

(DKK 1,000)

2020 ¹⁾

Financial highlights

Net profit for the year ²⁾	48,819
Investors' assets	621,520
Units in circulation nominal	608,966
Units in circulation quantity	6,089,660

Financial ratios

NAV per unit	102.06
Dividend per unit	0.00
Return (%) ^{1) 2)}	2.06%
Benchmark return (%) ²⁾	2.80 %
Total expense ratio ²⁾	0.44%
Annual percentage rate (APR) at 31 Dec	0.61%
Indirect transaction costs	0.01%

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was launched on 18 February 2020. The first financial reporting period is from 18 February 2020 to 31 December 2020.

NOTES

Note	(DKK 1,000)	18 Feb - 31 Dec 2020 ¹⁾
a. Net profit		
Share of joint portfolio profit		51,028
Class-specific costs ¹⁾		(2,209)
Total net profit		48,819
¹⁾ Class-specific costs		
Administration		2,209
Investment management		0
Distribution, marketing and arranging for sale		0
Total class-specific costs		2,209
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year		0
Brought forward for distribution next year		0
Available for distribution		0
Brought forward to investors' assets		48,819
Total distribution		48,819
b2. Available for distribution		
Brought forward for distribution from last year		0
Distribution adjustment in connection with issue/redemption concerning the above items		0
Share of joint income		49
Available for distribution before administrative costs ¹⁾		49
Set-off of administrative costs		(49)
Distribution adjustment of which in connection with issue/redemption		0
Total administrative costs		(49)
Available for distribution		0

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

NOTES

Note	(DKK 1,000)	18 Feb - 31 Dec 2020 ¹⁾
c. Other class-specific assets		
Receivables – unsettled transactions		3,475
Total other class-specific assets		3,475
d. Other class-specific debt		
Payables		297
Total other class-specific debt		297
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan		0
Issues during the year		763,044
Redemptions during the year		(154,078)
Total units in circulation		608,966
e2. Investors' assets		
Investors' assets at 1 Jan		0
Issues during the year		716,096
Redemptions during the year		(144,853)
Net issue surcharges and net redemption deductions		1,458
Brought forward from income statement		48,819
Investors' assets at year-end		621,520

¹⁾ The fund was launched on 18 February 2020.

Verden Lav Volatilitet Indeks KL

Fund report

Fund data and unit class data

ISIN	DK0061281490
Date of establishment	27 May 2020
Launch date	27 May 2020
Listed	Yes
Currency	DKK
Income fund	Yes, voluntary distribution
Denomination	100
Risk category	5
Approved for marketing in Germany	No

Benchmark MSCI World minimum Volatility Index in EUR, including net dividends, unhedged to DKK

Secondary name Global Equities Low Volatility Index

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit class in 2020 appears from the table below.

Fund	31 Dec 2020	
	Return	Benchmark
Verden Lav Volatilitet Indeks*)	0.85%	0.62%
*) The fund was launched on 27 May 2020. Return covers the period from 27 May 2020 to 31 December 2020.		

The market performed in line with expectations at the beginning of the year.

The coronavirus pandemic was a crucial and overriding factor for the world's equity markets, which were characterised by large fluctuations during the year. Spring started with a historically deep but relatively short-lived recession. Small and cyclical companies in particular were severely impacted by the partial lockdown of the economy. However prospects of vaccine being rolled out in the near future injected fresh optimism among investors as regards the theme of reopening.

The fund has produced a return that is above the change in its benchmark despite being passively managed and therefore having an expected return equivalent to the benchmark, adjusted for costs. The reason for this overperformance is that the fund is passively managed using an optimised sampling strategy, which means that the fund does not invest in all of the benchmark's underlying assets but in a number of selected assets that best represent the benchmark's movements (determined on the basis of ex ante tracking error calculations). Consequently this can result in variations from the benchmark and also lead to an outperformance despite extraordinary costs in connection with eg company changes in the benchmark.

Verden Lav Volatilitet Indeks KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2020

(DKK 1,000)	2020 ¹⁾
Financial highlights	
Net profit for the year	1,916
Investors' assets	282,961
Units in circulation nominal	282,277
Units in circulation quantity	2,822,769
Financial ratios	
NAV per unit	100.24
Dividend per unit	0.60
Return (%) ^{1) 2)}	0.85%
Benchmark return (%) ²⁾	0.62%
Total expense ratio ²⁾	0.30%
Annual percentage rate (APR) at 31 Dec	0.60%
Indirect transaction costs	0.01%
Active share	11.64

¹⁾ The fund was launched on 18 February 2020.

INCOME STATEMENT

Note	(DKK 1,000)	27 May - 31 Dec 2020 ¹⁾
Interest and dividends		
1.	Interest	(7)
2.	Dividends	2,747
	Total interest and dividends	2,740
Capital gains and losses		
3.	Shares	194
3.	Units	(20)
	Currency accounts	29
4.	Transaction costs, operating activities	(49)
	Total capital gains and losses	154
	Total income	2,894
5.	Administrative costs	(627)
	Profit before tax	2,267
6.	Tax	(351)
	Net profit for the year	1,916

¹⁾ The fund was launched on 27 May 2020. The first financial reporting period is from 27 May 2020 to 31 December 2020.

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020
ASSETS		
Liquid funds		
	Deposits with custodian	381
	Total liquid funds	381
8.	Holdings	
	Listed shares in Danish companies	3,211
	Listed shares in foreign companies	279,397
	Total holdings	282,608
Other assets		
	Interest receivable, dividends receivable etc	396
	Total other assets	396
	TOTAL ASSETS	283,385
LIABILITIES		
7.	Investors' assets ¹⁾	282,961
Other debt		
	Payables	133
	Payables – unsettled transactions	291
	Total other debt	424
	TOTAL LIABILITIES	283,385

Verden Lav Volatilitet Indeks KL – Financial Statements

NOTES

Note	(DKK 1,000)	27 May - 31 Dec 2020 ¹⁾
1. Interest		
Interest expense and negative interest with custodian		(7)
Total interest		(7)
2. Dividends		
Listed shares in Danish companies		33
Listed shares in foreign companies		2,714
Total dividends		2,747
3. Capital gains and losses		
Shares		
Listed shares in Danish companies		(157)
Listed shares in foreign companies		354
Unlisted shares in foreign companies		(3)
Total shares		194
Units		
Listed units in foreign UCITS		(20)
Total units		(20)
4. Transaction costs		
All transaction costs		211
Covered by income from issue and redemption		(162)
Transaction costs, operating activities		49
5. Administrative costs		
Class-specific costs		
Administration		627
Investment management		0
Distribution, marketing and arranging for sale		0
Total class-specific costs		627

NOTES (continued)

Note	(DKK 1,000)	27 May - 31 Dec 2020 ¹⁾
6. Tax		
The fund is not liable to pay tax.		
Adjustment – dividend tax etc		351
Total tax		351
7. Investors' assets		
Units in circulation		
Units in circulation at 1 Jan		0
Issues during the year		282,277
Total units in circulation		282,277
Investors' assets		
Investors' assets at 1 Jan		0
Issues during the year		282,369
Redemptions during the year		344
Net issue surcharges and net redemption deductions		(1,668)
Brought forward from income statement		1,916
Investors' assets at year-end		282,961
8. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

Verden Lav Volatilitet Indeks KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020
a. Breakdown of financial instruments		
Listed financial instruments		99.88%
Financial instruments listed on other regulated market		0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%
Other financial instruments		0.00%
		99.88%
Other assets/other debt		0.12%
Total		100.00%
b. Shares by country		
USA		82.17%
Japan		17.62%
Cash, derivatives etc		0.21%
Total		100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020
c. Shares by industry		
Information Technology		17.21%
Health Care		15.80%
Telecommunications Services		12.76%
Consumer Staples		12.26%
Financials		8.57%
Materials		8.12%
Utilities		7.57%
Consumer Discretionary		7.08%
Industrials		5.64%
REIT		4.78%
Cash, derivatives etc		0.21%
Total		100.00%

Verden Ligevægt & Value KL

Fund report

Fund data and unit class data	Verden Ligevægt & Value A DKK	Verden Ligevægt & Value W DKK d
ISIN	DK0010101740	DK0060726909
Date of establishment	11 September 1987	12 April 2016
Launch date	16 November 1987	18 April 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
Benchmark	MSCI All Country World Index unhedged to DKK	
Secondary name	Global Value Equities KL	

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2020		31 Dec 2019	
Unit class	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK	(8.74%)	6.24%	23.43%	29.10%
Verden Ligevægt & Value W DKK d	(7.88%)	6.24%	24.50%	29.10%

The market performed in line with expectations at the beginning of the year and the fund underperformed its benchmark, see table.

The coronavirus pandemic was a crucial and overriding factor for the world's equity markets, which were characterised by large fluctuations during the year. Spring started with a historically deep but relatively short-lived recession. Small and cyclical companies in particular were severely impacted by the partial lockdown of the economy. Since these companies represent a large share of the value universe the equal weight and value strategy lagged behind global markets for most of the year. However prospects of vaccine being rolled out in the near future injected fresh optimism among investors as regards the theme of reopening and value companies made a strong finishing spurt, however not enough to make up for the poor start to the year.

Verden Ligevægt & Value KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(96,452)	258,056	(85,006)	57,391	101,140
Investors' assets	452,962	1,189,811	1,248,152	1,399,517	1,066,309
Financial ratios					
Tracking error	5.60	3.52	3.01	3.05	2.89
Active share	82.10	81.04	83.42	81.37	78.79

INCOME STATEMENT

Note	(DKK 1,000)	2020	2019
Interest and dividends			
1. Interest	(3)	73	
2. Dividends	21,498	46,295	
Total interest and dividends	21,495	46,368	
Capital gains and losses			
3. Shares	(106,886)	227,197	
Currency accounts	(2,075)	700	
4. Transaction costs, operating activities	(492)	(745)	
Total capital gains and losses	(109,453)	227,152	
Total income	(87,958)	273,520	
5. Administrative costs	(6,105)	(10,464)	
Profit before tax	(94,063)	263,056	
6. Tax	(2,389)	(5,000)	
Net profit for the year	(96,452)	258,056	

BALANCE SHEET 31 DECEMBER 2020

Note	(DKK 1,000)	2020	2019
ASSETS			
Liquid funds			
Deposits with custodian	2,527	21,159	
Total liquid funds	2,527	21,159	
8. Holdings			
Listed shares in Danish companies	0	11,591	
Listed shares in foreign companies	450,203	1,158,124	
Total holdings	450,203	1,169,715	
Other assets			
Interest receivable, dividends receivable etc	964	2,049	
Total other assets	964	2,049	
TOTAL ASSETS	453,694	1,192,923	
LIABILITIES			
7. Investors' assets ¹⁾	452,962	1,189,811	
Other debt			
Payables	732	1,352	
Payables – unsettled transactions	0	1,760	
Total other debt	732	3,112	
TOTAL LIABILITIES	453,694	1,192,923	
¹⁾ Investors' assets by unit class			
Verden Ligevægt & Value A DKK	221,190	301,168	
Verden Ligevægt & Value W DKK d	231,772	888,643	
Total	452,962	1,189,811	

Verden Ligevægt & Value KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		39	140
Interest expense and negative interest with custodian		(42)	(67)
Total interest		(3)	73
2. Dividends			
Listed shares in Danish companies		0	633
Listed shares in foreign companies		21,498	45,662
Total dividends		21,498	46,295
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		296	(1,757)
Listed shares in foreign companies		(107,182)	229,142
Unlisted shares in foreign companies		0	(188)
Total shares		(106,886)	227,197
4. Transaction costs			
All transaction costs		1,291	1,211
Covered by income from issue and redemption		(799)	(466)
Transaction costs, operating activities		492	745
5. Administrative costs			
Class-specific costs			
Administration		1,367	2,525
Investment management		2,907	5,725
Distribution, marketing and arranging for sale		1,831	2,214
Total class-specific costs		6,105	10,464

NOTES (continued)

Note	(DKK 1,000)	2020	2019
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,389	5,000
Total tax		2,389	5,000
7. Investors' assets			
Investors' assets at 1 Jan		1,189,811	1,248,152
Issues during the year		114,001	241,580
Redemptions during the year		(688,954)	(442,086)
Net issue surcharges and net redemption deductions		157	348
Distribution from last year concerning units in circulation at 31 Dec		(64,844)	(118,219)
Changes in dividend distribution due to issues/redemptions		(757)	1,980
Proposed distribution for the financial year		0	64,864
Brought forward from income statement		(68,008)	193,151
Brought forward for distribution next year		(28,444)	41
Investors' assets at year-end		452,962	1,189,811
Joint income available for distribution in unit classes			
7a.			
Interest		39	140
Dividends		21,498	46,295
Non-refundable dividend tax		(2,334)	(5,000)
Capital gains for distribution		(46,097)	35,945
Distribution adjustment in connection with issue/redemption concerning the above items		(1,580)	(2,851)
Available for distribution in unit classes		(28,474)	74,529
Of which for distribution in:			
Verden Ligevægt & Value A DKK		(13,919)	18,894
Verden Ligevægt & Value W DKK d		(14,555)	55,635
Total for distribution		(28,474)	74,529
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Verden Ligevægt & Value KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		99.39%	98.31%
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%
		99.39%	98.31%
Other assets/other debt		0.61%	1.69%
Total		100.00%	100.00%
b. Shares by country			
USA		57.63%	54.04%
Japan		6.47%	6.84%
UK		4.86%	3.55%
China		4.36%	4.41%
France		3.98%	5.68%
Canada		3.65%	5.32%
South Korea		3.65%	2.35%
Taiwan		1.90%	0.48%
Other		12.89%	15.64%
Cash, derivatives etc		0.61%	1.69%
Total		100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Shares by industry			
Information Technology		22.05%	16.30%
Financials		14.93%	16.90%
Consumer Discretionary		12.14%	9.96%
Health Care		12.09%	11.72%
Industrials		10.10%	9.48%
Consumer Staples		8.60%	7.85%
Telecommunications Services		8.31%	8.17%
Materials		4.07%	4.22%
Energy		2.94%	6.60%
Utilities		2.09%	4.00%
REIT		2.07%	3.11%
Cash, derivatives etc		0.61%	1.69%
Total		100.00%	100.00%

Verden Ligevægt & Value A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year	(28,754)	57,002	(19,709)	14,421	59,738
Investors' assets	221,190	301,168	251,990	317,719	705,697
Units in circulation nominal	310,312	367,173	349,127	378,480	804,801
Units in circulation quantity	3,103,116	3,671,735	3,491,272	3,784,795	8,048,006
Financial ratios					
NAV per unit	71.28	82.02	72.18	83.95	87.69
Dividend per unit	0.00	4.00	6.20	6.30	7.00
Return (%) ¹⁾	(8.74%)	23.43%	(7.23%)	4.10%	17.07%
Benchmark return (%)	6.24%	29.10%	(4.63%)	9.04%	10.69%
Total expense ratio	1.64%	1.57%	1.57%	1.65%	1.46%
Annual percentage rate (APR) at 31 Dec	1.72%	1.72%	1.77%	1.74%	1.76%
Indirect transaction costs	0.04%	0.03%	0.05 %	-	-
Sharpe Ratio (5 yrs)	0.32	0.68	0.64	1.19	1.33
Standard deviation (5 yrs)	16.35	12.40	10.92	9.58	9.54

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The fund was converted to a unit class on 18 April 2016.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(25,154)	61,329
Class-specific costs ¹⁾		(3,600)	(4,327)
Total net profit		(28,754)	57,002
¹⁾ Class-specific costs			
Administration		650	791
Investment management		1,119	1,321
Distribution, marketing and arranging for sale		1,831	2,215
Total class-specific costs		3,600	4,327
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		0	14,687
Brought forward for distribution next year		(13,906)	15
Available for distribution		(13,906)	14,702
Brought forward to investors' assets		(14,848)	42,300
Total distribution		(28,754)	57,002
b2. Available for distribution			
Brought forward for distribution from last year		15	188
Distribution adjustment in connection with issue/redemption concerning the above items		(2)	10
Share of joint income		(13,919)	18,894
Available for distribution before administrative costs ¹⁾		(13,906)	19,092
Set-off of administrative costs		0	(4,327)
Distribution adjustment of which in connection with issue/redemption		0	(63)
Total administrative costs		0	(4,390)
Available for distribution		(13,906)	14,702

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

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		578	0
Total other class-specific debt		578	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		367,173	349,127
Issues during the year		71,404	69,993
Redemptions during the year		(128,265)	(51,947)
Total units in circulation		310,312	367,173
d2. Investors' assets			
Investors' assets at 1 Jan		301,168	251,990
Issues during the year		46,847	53,053
Redemptions during the year		(83,699)	(39,311)
Net issue surcharges and net redemption deductions		261	133
Distribution from last year concerning units in circulation at 31 Dec		(14,687)	(21,646)
Changes in dividend distribution due to issues/redemptions		54	(53)
Proposed distribution for the financial year		0	14,687
Brought forward from income statement		(14,848)	42,300
Brought forward for distribution next year		(13,906)	15
Investors' assets at year-end		221,190	301,168

Verden Ligevægt & Value W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year ²⁾	(67,698)	201,054	(65,297)	42,970	41,402
Investors' assets	231,772	888,643	996,162	1,081,798	360,612
Units in circulation nominal	227,750	759,956	965,732	902,989	307,010
Units in circulation quantity	2,277,498	7,599,564	9,657,324	9,029,892	3,070,097
Financial ratios					
NAV per unit	101.77	116.93	103.15	119.80	117.46
Dividend per unit	0.00	6.60	10.00	9.90	3.50
Return (%) ^{1) 2)}	(7.88%)	24.50%	(6.35%)	5.15%	17.46%
Benchmark return (%) ²⁾	6.24%	29.10%	(4.63%)	9.04%	13.58%
Total expense ratio ²⁾	0.77%	0.67%	0.64%	0.56%	0.43%
Annual percentage rate (APR) at 31 Dec	0.81%	0.81%	0.82%	0.78%	0.78%
Indirect transaction costs	0.04%	0.03%	0.05%	-	-
Sharpe Ratio (3 yrs)	0.14	0.60	-	-	-
Standard deviation (3 yrs)	20.10	12.02	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 18 April 2016.

²⁾ The year 2016: Net profit and financial ratios cover the period from 18 April to 31 December 2016.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(65,194)	207,191
Class-specific costs ¹⁾		(2,504)	(6,137)
Total net profit		(67,698)	201,054
¹⁾ Class-specific costs			
Administration		717	1,734
Investment management		1,787	4,403
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		2,504	6,137
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		0	50,157
Brought forward for distribution next year		(14,538)	57
Available for distribution		(14,538)	50,214
Brought forward to investors' assets		(53,160)	150,840
Total distribution		(67,698)	201,054
b2. Available for distribution			
Brought forward for distribution from last year		57	101
Distribution adjustment in connection with issue/redemption concerning the above items		(40)	(21)
Share of joint income		(14,555)	55,635
Available for distribution before administrative costs ¹⁾		(14,538)	55,715
Set-off of administrative costs		0	(6,137)
Distribution adjustment of which in connection with issue/redemption		0	636
Total administrative costs		0	(5,501)
Available for distribution		(14,538)	50,214

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

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		138	0
Total other class-specific debt		138	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		759,956	965,732
Issues during the year		64,313	174,110
Redemptions during the year		(596,519)	(379,886)
Total units in circulation		227,750	759,956
d2. Investors' assets			
Investors' assets at 1 Jan		888,643	996,162
Issues during the year		67,154	188,527
Redemptions during the year		(605,255)	(402,775)
Net issue surcharges and net redemption deductions		(104)	215
Distribution from last year concerning units in circulation at 31 Dec		(50,157)	(96,573)
Changes in dividend distribution due to issues/redemptions		(811)	2,033
Proposed distribution for the financial year		0	50,157
Brought forward from income statement		(53,160)	150,840
Brought forward for distribution next year		(14,538)	57
Investors' assets at year-end		231,772	888,643

Verden Ligevægt & Value Akkumulerende KL

Fund report

Fund data and unit class data	Verden Ligevægt & Equities B EUR Acc	Global Value Value W DKK Acc	Verden Ligevægt & Value A DKK Acc
ISIN	DK0060669091	DK0060647600	DK0060751428
Date of establishment	8 July 2015	16 June 2015	29 August 2016
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	5	5	5
Approved for marketing in Germany	No	Yes	No
Benchmark	MSCI All Country World Index unhedged to fund currency		
Secondary name	Global Value Equities Acc KL		

Introduction

The fund report should be read together with the sections in the annual report "Financial markets in 2020", "Asset developments" and "Risks" to provide a complete picture of developments. For further information on risks associated with investing in the fund, reference is made to the current prospectus which may be downloaded at www.sydinvest.dk, www.sydinvest.de and www.sydinvest.com.

Developments

The development in the NAV of the unit classes in 2020 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 2020		31 Dec 2019	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK Acc	(9.03%)	6.24%	23.61%	29.10%
Global Value Equities B EUR Acc	(8.30%)	6.65%	23.92%	28.93%
Verden Ligevægt & Value W DKK Acc	(8.23%)	6.24%	24.70%	29.10%

The market performed in line with expectations at the beginning of the year and the fund underperformed its benchmark, see table.

The coronavirus pandemic was a crucial and overriding factor for the world's equity markets, which were characterised by large fluctuations during the year. Spring started with a historically deep but relatively short-lived recession. Small and cyclical companies in particular were severely impacted by the partial lockdown of the economy. Since these companies represent a large share of the value universe the equal weight and value strategy lagged behind global markets for most of the year. However prospects of vaccine being rolled out in the near future injected fresh optimism among investors as regards the theme of reopening and value companies made a strong finishing spurt, however not enough to make up for the poor start to the year.

Verden Ligevægt & Value Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2020	2019
1. Interest			
Deposits with custodian		10	62
Interest expense and negative interest with custodian		(32)	(32)
Total interest		(22)	30
2. Dividends			
Listed shares in Danish companies		0	379
Listed shares in foreign companies		11.162	24.193
Total dividends		11.162	24.572
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		98	(1,143)
Listed shares in foreign companies		(51,429)	116,031
Unlisted shares in foreign companies		0	(98)
Total shares		(51,331)	114,790
4. Transaction costs			
All transaction costs		597	675
Covered by income from issue and redemption		(316)	(315)
Transaction costs, operating activities		281	360
5. Administrative costs			
Class-specific costs			
Administration		610	1,190
Investment management		1,544	2,989
Distribution, marketing and arranging for sale		772	1,194
Total class-specific costs		2,926	5,373
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,232	2,762
Total tax		1,232	2,762
7. Investors' assets			
Investors' assets at 1 Jan		521,493	690,251
Issues during the year		95,757	81,616
Redemptions during the year		(269,442)	(382,162)
Net issue surcharges and net redemption deductions		149	171
Brought forward from income statement		(45,641)	131,617
Investors' assets at year-end		302,316	521,493
8. 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)	2020	2019
a. Breakdown of financial instruments			
Listed financial instruments		96.30%	97.07%
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%
		96.30%	97.07%
Other assets/other debt		3.70%	2.93%
Total		100.00%	100.00%
b. Shares by country			
USA		56.34%	52.96%
Japan		6.25%	7.04%
UK		4.97%	3.39%
France		4.11%	5.38%
China		3.81%	4.70%
South Korea		3.58%	2.65%
Canada		3.53%	5.04%
Germany		1.96%	2.78%
Other		11.75%	13.13%
Cash, derivatives etc		3.70%	2.93%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		21.21%	16.30%
Financials		13.84%	16.69%
Consumer Discretionary		12.31%	9.83%
Health Care		11.74%	11.42%
Industrials		9.88%	9.41%
Consumer Staples		8.54%	7.68%
Telecommunications Services		8.08%	8.07%
Materials		3.98%	4.24%
Energy		2.74%	6.54%
Utilities		2.10%	3.98%
REIT		1.88%	2.91%
Cash, derivatives etc		3.70%	2.93%
Total		100.00%	100.00%

Verden Ligevægt & Value A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year ²⁾	(9,559)	14,601	(5,078)	3,396	7,732
Investors' assets	49,482	77,151	61,819	70,812	220,738
Units in circulation nominal	38,573	54,710	54,187	57,390	185,765
Units in circulation quantity	385,726	547,105	541,866	573,897	1,857,648
Financial ratios					
NAV per unit	128.28	141.02	114.08	123.39	118.83
Return (%) ^{1) 2)}	(9.03%)	23.61%	(7.54%)	3.84%	16.83%
Benchmark return (%) ²⁾	6.24%	29.10%	(4.63%)	9.04%	10.69%
Total expense ratio ²⁾	1.63%	1.56%	1.54%	1.69%	1.40%
Annual percentage rate (APR) at 31 Dec	1.71%	1.71%	1.76%	1.74%	1.74%
Indirect transaction costs	0.04%	0.04%	0.05%	-	-
Sharpe Ratio (5 yrs)	0.31	0.51	0.40	-	-
Standard deviation (5 yrs)	16.32	12.02	10.19	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(8,644)	15,719
Class-specific costs ¹⁾		(915)	(1,118)
Total net profit		(9,559)	14,601
¹⁾ Class-specific costs			
Administration		150	187
Investment management		286	342
Distribution, marketing and arranging for sale		479	589
Total class-specific costs		915	1,118
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		(9,559)	14,601
Total distribution		(9,559)	14,601

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		133	0
Total other class-specific debt		133	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		54,710	54,187
Issues during the year		12,023	9,606
Redemptions during the year		(28,160)	(9,083)
Total units in circulation		38,573	54,710
d2. Investors' assets			
Investors' assets at 1 Jan		77,151	61,819
Issues during the year		14,566	12,414
Redemptions during the year		(32,722)	(11,729)
Net issue surcharges and net redemption deductions		46	46
Brought forward from income statement		(9,559)	14,601
Investors' assets at year-end		49,482	77,151

Global Value Equities B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016
Financial highlights					
Net profit for the year	(6,707)	23,336	(14,176)	4,152	5,008
Investors' assets	62,725	73,498	157,957	118,124	76,627
Units in circulation nominal	39,438	42,376	112,871	78,138	53,900
Units in circulation quantity (EUR)	529,977	567,231	1,512,658	1,049,941	710,778
Financial ratios					
NAV per unit (EUR)	15.91	17.34	13.99	15.11	14.50
Return in EUR (%) ^{*)}	(8.30%)	23.92%	(7.39%)	4.22%	17.70%
Benchmark return in EUR (%)	6.65%	28.93%	(4.85%)	8.89%	11.09%
Total expense ratio	1.21%	1.24%	1.14%	1.12%	1.10%
Annual percentage rate (APR) at 31 Dec	2.00%	2.00%	2.02%	1.99%	1.97%
Indirect transaction costs	0.04%	0.04%	0.05%	-	-
Sharpe Ratio (5 yrs)	0.33	0.69	0.65	1.19	1.33
Standard deviation (5 yrs)	16.31	12.41	10.92	9.65	9.65

^{*)} Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		85,986	24,793
Class-specific costs ^{*)}		(721)	(1,457)
Total net profit		(6,707)	23,336
^{*)} Class-specific costs			
Administration		126	262
Investment management		302	590
Distribution, marketing and arranging for sale		293	605
Total class-specific costs		721	1,457
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		(6,707)	23,336
Total distribution		(6,707)	23,336

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		115	0
Total other class-specific debt		115	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		42,376	112,871
Exchange rate adjustment of units in circulation at 1 Jan		(245)	188
Issues during the year		804	679
Redemptions during the year		(3,497)	(71,362)
Total units in circulation		39,438	42,376
d2. Investors' assets			
Investors' assets at 1 Jan		73,498	157,957
Issues during the year		1,115	1,130
Redemptions during the year		(5,263)	(108,926)
Net issue surcharges and net redemption deductions		82	1
Brought forward from income statement		(6,707)	23,336
Investors' assets at year-end		62,725	73,498

Verden Ligevægt & Value W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2016-2020

(DKK 1,000)	2020	2019	2018	2017	2016 ¹⁾
Financial highlights					
Net profit for the year ²⁾	(29,375)	93,680	(32,913)	6,804	730
Investors' assets	190,109	370,844	470,475	402,305	11,932
Units in circulation nominal	153,233	274,299	433,959	346,286	10,778
Units in circulation quantity	1,532,330	2,742,989	4,339,587	3,462,858	107,775
Financial ratios					
NAV per unit	124.07	135.20	108.41	116.18	110.71
Return (%) ^{1) 2)}	(8,23%)	24.70%	(6.68%)	4.94%	10.71%
Benchmark return (%) ²⁾	6.24%	29.10%	(4.63%)	9.04%	7.43%
Total expense ratio ²⁾	0.71%	0.66%	0.62%	0.54%	0.17%
Annual percentage rate (APR) at 31 Dec	0.79%	0.79%	0.81%	0.78%	0.78%
Indirect transaction costs	0.04%	0.04%	0.05%	-	-
Standard deviation (3 yrs)	0.13	0.59	-	-	-
Sharpe Ratio (3 yrs)	20.06	11.98	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾ The unit class was launched on 5 October 2016.

²⁾ The year 2016: Net profit and financial ratios cover the period from 5 October to 31 December 2016.

NOTES

Note	(DKK 1,000)	2020	2019
a. Net profit			
Share of joint portfolio profit		(28,085)	96,478
Class-specific costs ¹⁾		(1,290)	(2,798)
Total net profit		(29,375)	93,680
¹⁾ Class-specific costs			
Administration		334	741
Investment management		956	2,057
Distribution, marketing and arranging for sale		0	0
Total class-specific costs		1,290	2,798
b. Distribution of profit			
b1. To be allocated			
Brought forward to investors' assets		(29,375)	93,680
Total distribution		(29,375)	93,680

NOTES (continued)

Note	(DKK 1,000)	2020	2019
c. Other class-specific debt			
Payables		109	0
Total other class-specific debt		109	0
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		274,299	433,959
Issues during the year		69,034	54,166
Redemptions during the year		(190,100)	(213,826)
Total units in circulation		153,233	274,299
d2. Investors' assets			
Investors' assets at 1 Jan		370,844	470,475
Issues during the year		80,076	68,072
Redemptions during the year		(231,457)	(261,507)
Net issue surcharges and net redemption deductions		21	124
Brought forward from income statement		(29,375)	93,680
Investors' assets at year-end		190,109	370,844

Joint Notes

1. ACCOUNTING POLICIES

The 2020 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 are measured at listed exchange rates at the balance sheet date.

Financial instruments (securities etc)

Initial recognition of financial instruments is at fair value. Unless otherwise stated below, financial instruments are measured at fair value. Derecognition of financial instruments is at the time of sale.

A financial instrument is defined as any contract that both gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity. Examples of financial instruments are liquid funds, bonds, shares and derivatives.

The fair value of listed holdings, units, bonds etc is determined at the closing price on the balance sheet date or other market based price if this is assumed to be a better expression of the fair value.

Unlisted securities are measured at an estimated value at the balance sheet date to reflect fair value determined according to market-consistent methods of calculation. Bonds traded via the US OTC – Fixed Income Pricing System are included under listed bonds.

Derivatives are measured at fair value at the balance sheet date. Derivatives not publicly quoted are measured at fair value calculated on the basis of the publicly quoted prices of the underlying instruments. Positive fair value of derivatives is recognised under assets and negative fair value under liabilities.

Other assets/other debt

Other assets and other debt are measured at fair value.

Receivables/payables concerning unsettled transactions consist of the proceeds of buying and selling securities as well as issues and redemptions occurring before the balance sheet date where settlement is effected after the balance sheet date. If the amount shows a receivable, it is recorded as a receivable concerning unsettled transactions under other assets. If the amount shows a debt, it is recorded as a payable concerning unsettled transactions under other debt.

In funds with unit classes receivables/payables concerning issues and redemptions in the unit class are recorded as class-specific receivables/payables concerning unsettled transactions. If the amount shows a receivable, it is recorded as a class-specific receivable concerning unsettled transactions under other assets. If the amount shows a debt, it is recorded as a class-specific payable concerning unsettled transactions under other debt.

Interest receivable consists of accrued interest at the balance sheet date.

Dividends receivable consist of dividends declared before the balance sheet date but paid after the balance sheet date.

Current tax assets comprise refundable tax on coupons and dividend tax which are being withheld abroad.

Payables consist of accrued expenses regarding for instance consulting fees or custody fees which the fund is obliged to pay but which are not paid until after the balance sheet date. Payables are measured at fair value.

Investors' assets

Investors' assets are specified in a note. Assets include issues and redemptions for the year, issue surcharges and redemption deductions. Net issue surcharges and net redemption deductions are determined after deduction of transaction costs relating to issues or redemptions.

Finally investors' assets include the amount brought forward from the income statement. With respect to income funds, assets also include proposed unpaid dividend for the year. If the determined minimum income for the year is negative the amount is deducted from assets.

Funds with unit classes

Some funds are offered in several unit classes. A fund with several unit classes consists of a joint portfolio (multi class) where joint investments are made in securities for the unit classes. Costs are paid as class-specific costs.

Joint financial statements are prepared for the entire fund (multi class) as well as relevant notes to the individual unit classes. The financial ratios concerning return, NAV, costs, distribution and number of units are calculated for the individual unit classes.

Fund merger

In connection with mergers, assets acquired and liabilities assumed are recognised and measured at fair value on the date of exchange.

Merger consideration received by the continuing fund on the date of exchange is added as a separate item in the statement of assets of the continuing fund under the item "Investors' assets". The assets of the continuing fund (multi class)/unit class at the beginning of the period are not adjusted and comparative figures in the income statement, the balance sheet and notes as well as financial ratios are not restated.

Financial ratios

The financial ratios are calculated in accordance with the Danish executive order on financial reports for Danish UCITS as well as standards issued by the Danish Investment Association.

As regards funds with unit classes relevant financial highlights are only shown for the fund. As regards individual unit classes financial highlights are shown in accordance with Annex 4 of the Danish executive order on financial reports for Danish UCITS.

The annual report includes the following financial ratios:

- Units in circulation
- Units in circulation (quantity) (in the denomination currency of the fund/unit class)
- NAV at year-end (in the denomination currency of the fund/unit class)
- Dividend per unit (in the denomination currency of the fund/unit class)
- Return (in the denomination currency of the fund/unit class)
- Benchmark return (in the denomination currency of the fund/unit class)
- Total expense ratio
- APR
- Indirect transaction costs
- Sharpe Ratio
- Standard deviation
- Active share
- Tracking error.

Units in circulation

The nominal capital in circulation of a fund at year-end.

Units (quantity)

Number of units issued registered with VP Securities at year-end.

NAV at year-end

NAV per unit is calculated as:

Total investors' assets / units in circulation at year-end.

With respect to unit classes denominated in a currency other than the currency of the fund (multi class), NAV is calculated as:

- Investors' assets / units in circulation at year-end / exchange rate.

Investors' assets in income funds/unit classes include distribution for the financial year.

Dividend per unit

Dividend per unit is calculated as:

- Distribution to investors / units in circulation at year-end.

Return

Return is calculated in accordance with the Danish executive order on the presentation of financial statements by investment associations and special purpose associations.

In income funds/unit classes return is calculated as:

- $((NAV \text{ at } 31 \text{ Dec} / NAV \text{ at } 1 \text{ Jan} - 1) \times 100) + \text{distribution per unit} \times NAV \text{ at } 31 \text{ Dec} / NAV \text{ immediately after distribution})$.

In accumulation funds/unit classes return is calculated as:

- $(NAV \text{ at } 31 \text{ Dec} / NAV \text{ at } 1 \text{ Jan} - 1) \times 100$.

Benchmark return

The annual return of the benchmark with which the fund can be compared according to the prospectus.

Total expense ratio (TER)

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

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

According to the guidelines of the Danish FSA average assets are defined as a simple average of the sum of assets at the end of each month.

APR

Annual Percentage Rate. APR is based on costs as specified in Key Investor Information. The ratio is calculated as the sum of the four elements below.

Estimated annual administrative costs in percentage terms of average assets. Administrative costs are restated to cover changes in cost rates during the year, according to agreements concluded, to the effect the changes would have impacted costs since the beginning of the year. Reimbursed commission is deducted from administrative costs.

Direct transaction costs of operating activities in percentage terms of average assets.

1/7 of the maximum issue surcharge as specified in the prospectus.

1/7 of the maximum redemption deduction as specified in the prospectus.

As regards new funds whose first financial reporting period deviates from one year, administrative costs and transaction costs are translated to full-year terms.

Indirect transaction costs

Indirect transaction costs are an estimate of costs arising when there is a difference between the buying and selling prices of trades executed in connection with fund operations.

Indirect transaction costs do not form part of APR.

Sharpe Ratio

The Sharpe Ratio is a measure expressing risk assumed by an investor relative to return achieved. The greater the Sharpe Ratio, the better the fund's risk-adjusted performance.

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 European Parliament and Council regulation on transparency of securities financing transactions.

2. ADMINISTRATIVE COSTS

The funds' administrative costs consist of the following:

- Administration: costs related to the day-to-day operations of funds/classes.
- Investment management: costs attributable to the management of the portfolios of a fund/class.
- Distribution, marketing and arranging for sale: costs associated with third party payments for the distribution, marketing and arranging for the sale of UCITS.

Administrative costs are included in the calculation of the total expense ratio of the individual funds/unit classes.

The total expense ratio appears from the financial statements of the individual funds/unit classes.

Remuneration of Board of Directors and Executive Management

The Investment Fund's total remuneration to the Board of Directors and the Executive Management appears from the Directors' Report under "Remuneration of Board of Directors and Executive Management", to which reference is made.

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

EY Godkendt Revisionspartnerselskab performs the audit of the Investment Fund.

The auditors' fee is included in the item "Fixed management fee", which appears from the note "Administrative costs" in the financial statements of the Investment Fund. The total auditors' fee (audit fees and fees for other services) of the Investment Fund represents:

Audit fees	2020 (DKK 1,000)	2019 (DKK 1,000)
Audit fees	825.5	775.8
Assurance engagements	19.1	50.4
Fees for other services	0	0
Total auditors' fee	844.6	826.2

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

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 arranging for sale

The Investment Fund has concluded an agreement with Syd Fund Management on marketing, distribution and arranging for the sale of Sydinvest units. Payment for these services is included in the management fee agreed for the individual fund. Syd Fund Management has outsourced the distribution and arranging for the sale of Sydinvest units to Sydbank.

Portfolio advice agreement

The Investment Fund has concluded an agreement with Sydbank A/S on portfolio advice. As a result the bank prepares macroeconomic analyses and investment proposals to be 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 InvesteringForeningsBørsen (IFX) under Nasdaq

Copenhagen A/S. The purpose of the quotation is to generate liquidity within the Investment Fund's products. Furthermore the agreement ensures that investors are able to trade at spreads (difference between buying and selling prices) which are better than the requirements of the Danish Investment Associations, etc. Act. Quotations are based on fund NAV and related issue and redemption prices.

Agreement on issue of units

The Investment Fund has concluded an issuer agreement with Sydbank. The issuer undertakes to provide VP Securities (CSD) with the required information as regards each fund on terms and conditions applying to the relevant ISIN. Moreover the issuer must provide information about capital increases and reductions, dividend payments etc, money accounts for payment to and from the Investment Fund as well as other issues as described in the guidelines and rules of VP 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 no

