

Prospectus

Investeringsforeningen Sydinvest

Investment Fund under Danish law (UCITS)

February 2023

Sydinvest

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Appendix 1: Disclosure Regulation – Article 8

Appendix A: Articles of Association

Prospectus responsibility

The Board of Directors hereby declares:

- that to the best of our knowledge the information contained in this prospectus is accurate and no omission has been made that has affected the accuracy of such information, and
- that to the best of our knowledge the prospectus contains any and all material information which may be significant to the Investment Fund's potential investors.

Approved by the Board of Directors on 28 February 2023.

PROSPECTUS

Invitation to subscribe for units in Investeringsforeningen Sydinvest.

This prospectus was published on 3 March 2023.

1. Name and address

Investeringsforeningen
Sydinvest
Peberlyk 4
6200 Aabenraa, Denmark

Tel: +45 74 37 33 00
Fax: +45 74 37 35 74
Email: si@sydinvest.dk
Website: www.sydinvest.dk (funds with no unit classes and unit class A)
www.sydinvest.de and www.sydinvest.com (unit class B)
www.sydinvest-em.com (unit class I)
www.sydinvest-engros.dk (unit class W)

The Investment Fund was established on 21 September 1987.
The CVR number of the Investment Fund is 24260534.

The Investment Fund is registered with and approved by the competent supervisory authority under FSA no. 11040:
Finanstilsynet (Danish FSA)
Århusgade 110
2100 Copenhagen Ø, Denmark

Tel: +45 33 55 82 82
Email: finansstilsynet@ftnet.dk
Website: www.ftnet.dk.

The Investment Fund's funds and unit classes are approved by and registered with the Danish FSA.

2. Objects

In accordance with the provisions of the Articles of Association, the objects of the Investment Fund are from the public, cf Article 6 of the Articles of Association, to receive funds which according to a principle of risk diversification are placed in instruments in compliance with Part 14 of the Danish Investment Associations, etc. Act and to redeem on the demand of a unit-holder that unit-holder's share of the assets by using funds deriving therefrom, cf Article 12 of the Articles of Association.

On the basis thereof the funds are invested with the aim of achieving adequate risk diversification and satisfactory return.

3. Important issues

The following should be noted

- The expectations or the historical returns mentioned under the individual funds do not purport to be a guarantee of future returns.
- This prospectus is prepared in compliance with Danish rules and legislation. The prospectus has been submitted to the Danish FSA. The Danish statutory provisions applying to the Investment Fund correspond to EC Directive 85/611/EEC of 20 December 1985 as amended by eg Directive 2009/65/EC of 13 July 2009 (UCITS IV Directive) and Directive 2014/91/EU of 23 July 2014 (UCITS V Directive).
- The Investment Fund's listed funds and unit classes (unit classes A) are UCITS ETFs as they are UCITS in accordance with the UCITS Directive and ETFs as they comply with the criteria of the MiFID II Directive. As a rule UCITS ETF units purchased on the secondary market cannot be sold directly back to the UCITS ETF. Investors must buy and sell units on a secondary market by means of a securities dealer (eg a stockbroker) and may have to pay fees in this connection. Furthermore investors may pay more than the current NAV when they buy units and receive less than the present NAV when they sell units.
- All funds are subject to the EU savings tax directive. The funds mentioned in 5.1 and 6.1, which invest in bonds, place more than 25% of assets in interest earning assets which are subject to the EU savings tax directive. The funds mentioned in 5.1.12 and 6.2, which invest in equities, place less than 25% of assets in interest earning assets which are subject to the EU savings tax directive.

- It will appear from each fund if a marketing notification has been submitted for countries outside Denmark. If the fund is divided into unit classes, it will appear from each unit class for which countries a marketing notification has been submitted.
- This prospectus is prepared in Danish and translated into German and English. In case of discrepancy the Danish version applies.
- The Board of Directors may change the contents of this prospectus, including investment policies and risk profiles, within the limitations of legislation and the Articles of Association. This prospectus replaces all previous versions of the prospectus and is valid from the date of publication.
- The information in this prospectus cannot be considered to be advice regarding investments or other issues. Investors are encouraged to seek individual advice on investment and tax issues as well as related matters. The prospectus is not an offer to purchase or an invitation to make offers.
- The distribution of this prospectus and the offering for sale of units in certain countries are limited by existing local legislation. Individuals who receive the prospectus are requested to enquire about and observe such limitations. The units comprised by this prospectus may not be offered for sale or sold in USA or Canada and this prospectus may not be provided to investors domiciled in or similarly associated with these countries.
- Investments in units are not equivalent to a cash investment and the value is not guaranteed. Therefore at any point in time units in a fund or a unit class may be below, equal to or above the value at the time of investment.
- Investments in foreign markets may be less safe than investments in the Danish market as a consequence of company-specific, political, regulatory, market-related and/or overall economic circumstances. Furthermore investments abroad represent exposure to currencies which may fluctuate at varying intervals against DKK.
- Selecting a benchmark constitutes a large and well-known challenge to Danish bond funds. The challenge consists in whether to include government bonds as well as mortgage bonds in the benchmark. Danish bond funds are often managed on the basis of interest rate risk which is most accurately reflected by benchmarks that consist solely of government bonds. Mortgage bonds make up a large part of the Danish bond market and many of these bonds entail a prepayment risk in addition to the interest rate risk. There are indices that reflect the specific risk in the mortgage market but each of them have shortcomings as regards changes in the interest rate risk and considerable bond reallocations in the indices. Consequently we have chosen a benchmark which consists exclusively of government bonds because it reflects the interest rate risk in the fund while providing the best basis of a fair assessment of the return quality in the fund when taking into account the costs associated with the fund's investments.
- According to the regulation of the European Parliament and of the Council on indices used as benchmarks, benchmark administrators had to be authorised and included in ESMA's public register before the end of May 2020 and third country administrators no later than on 31 December 2023. Where a benchmark administrator used is registered in ESMA's public register, this information will be published in this prospectus. Information on the status of registration will be updated at the earliest opportunity following publication.

The following benchmark administrators used have not yet been included in ESMA's public register:

Nordea Market, ICE BofA, MSCI, Nasdaq, Barclays, JP Morgan and Morningstar

The following benchmark administrators used have been included in ESMA's public register:

CDAX (STOXX)

- Additional information about the Investment Fund and its portfolio, including monthly lists of portfolios, is accessible at sydinvest.dk.

4. General issues applying to all funds and unit classes of the Investment Fund

Investeringsforeningen Sydinvest is divided into funds as described below. The capital of each fund must be placed in compliance with the provisions of Parts 14 and 15 of the Danish Investment Associations, etc. Act.

Unless the paragraphs on the individual funds state otherwise, the following will moreover apply:

- The financial instruments in which the funds invest must be admitted to trading on the following markets:
 - Markets in European Union member states.
 - Markets in states with which the Community has concluded an agreement.
 - World Federation of Exchanges member markets.
 - Full member markets or associate member markets of FESE.
 - Regulated markets included in the EU Commission's list.
 - Markets approved by the Danish FSA or considered by the Investment Fund to adhere to the guidelines of the Danish FSA.
- The Board of Directors has approved exchanges and markets for investments by the funds in compliance with the guidelines of the Danish FSA. The approved markets appear from Appendix 1 to the Articles of Association of the Investment Fund.

- Equity-based funds may use derivatives on a covered basis. The use of derivatives is not expected to change the risk profile of the fund. Moreover the fund Tyskland KL may use derivatives on an uncovered basis as described under this fund.
- Bond-based funds may use derivatives on a covered and uncovered basis, of the executive order to that effect issued by the Danish FSA. The use of derivatives is not expected to change the risk profile of the fund.
- Bond-based funds may not invest in listed or unlisted equities or equities listed on non-approved markets unless such equities are distributed in connection with a debt restructuring in the company invested in.
- All funds may have ancillary liquid assets, for instance deposit funds with a credit institution in accordance with the provisions of the Danish Investment Associations, etc. Act.
- Bond-based funds investing predominantly in bonds issued in foreign currency may invest up to 10% of assets in unlisted bonds or bonds listed on non-approved markets.
- All equity-based funds may invest up to 5% of assets in unlisted equities or equities on non-approved markets.
- All equity-based funds may invest a maximum of 10% of assets in a single company unless a different limitation appears from the description of the individual funds below.
- No equity-based fund may invest in mortgage bonds or corporate bonds with a credit quality lower than BB+ (Standard & Poor's and Fitch) or Ba1 (Moody's).
- No equity-based fund may invest in government bonds with a credit quality lower than B+ (Standard & Poor's and Fitch) or B1 (Moody's).
- All funds with the exception of Korte Obligationer KL, Fonde KL and Mellemlange Obligationer KL may invest up to 10% of their assets in units in other UCITS, funds or investment undertakings in accordance with the Danish Investment Associations, etc. Act.
- The Danish FSA has issued a standing approval to the Investment Fund to the effect that the individual funds of the Investment Fund may raise short-term loans of up to 10% of the fund's assets to provide interim financing in connection with transactions concluded.
- All funds may engage in securities lending collateralised by securities according to the Articles of Association. Whether this option is used appears from the description of the individual funds.
- If so requested by an investor, the investment management company of the Investment Fund will provide supplementary information relating to the fund regarding the quantitative limits applying to the risk management of the Investment Fund and regarding the methods chosen by the investment management company (or the Investment Fund) to ensure that these limits are complied with at all times, and regarding information on the latest developments in the most important risks and returns concerning the categories of the individual fund instruments.

4.1. Abbreviations

"KL" after the name of a fund denotes that the fund may be divided into unit classes, cf Article 7 of the Articles of Association of the Investment Fund. If a fund is divided into unit classes this is stated in the prospectus under each fund. The characteristics of the unit classes are described under each fund. The main characteristics of the classes are as follows:

Unit class A targets retail investors in Denmark. Units in this class are listed and are subject to the dual pricing system.

Unit class B targets and is reserved for foreign retail investors. Units in this class are not listed and are subject to the modified single pricing system unless otherwise stated under the individual funds.

Unit class I targets and is reserved for institutional investors. Units in this class are not listed and are subject to the dual pricing system unless otherwise stated under the individual funds.

Unit class W is reserved for collective investment schemes and investors with individual portfolio management agreements. Units in this class are not listed and are subject to the dual pricing system unless otherwise stated under the individual funds.

The pricing systems are described in further detail in item 12 of this prospectus.

The unit classes may be denominated in different currencies. The unit classes are income unit classes or accumulation unit classes. Some unit classes also engage in currency hedging. The characteristics of the unit classes in these respects form part of the names of the unit classes by way of abbreviations as set out in the table below.

As regards unit class A however, if "Akk" does not form part of the name of the unit class, the unit class is an income unit class and the name of the unit class does not indicate whether it engages in currency hedging or not. This information appears from the descriptions of the individual funds with regard to unit class A in items 5 and 6 of this prospectus. For instance, the unit class Danish Bonds B DKK d is an income unit class. The unit class Emerging Market Bonds B EUR Acc h is an accumulation unit class and engages in currency hedging.

Unit classes ending with an "h" engage in currency hedging and at least 80% of the assets of the unit class is hedged to DKK or EUR. Unless otherwise stated in this prospectus, the unit class will be exposed to the currencies that form part of the underlying fund's portfolio.

| | Class A | Class B | Class I | Class W |
|------------------|---------|---------|---------|---------|
| Accumulation | Akk | Acc | Acc | Acc |
| Income | - | d | d | d |
| Currency hedging | - | h | h | h |

4.2. Secondary names of funds

Many of the funds of the Investment Fund have English secondary names which are used in the English and German prospectuses. Below is a list of the secondary names of the funds:

| Name (in alphabetical order) | Secondary name |
|---|---|
| Blandede Obligationer ESG KL | Blended Bonds ESG KL |
| BRIK Akkumulerende KL | BRIC Equities Acc KL |
| BRIK KL | BRIC Equities KL |
| Bæredygtige Aktier KL | Sustainable Equities KL |
| Danmark Indeks KL | Danish Equities Index KL |
| Europa Ligevægt & Value KL | European Value Equities KL |
| Fjernøsten Akkumulerende KL | Far East Equities Acc KL |
| Fjernøsten KL | Far East Equities KL |
| Globale EM-aktier Akkumulerende KL | Global EM Equities Acc KL |
| Globale EM-aktier KL | Global EM Equities KL |
| HøjrenteLande Akkumulerende KL | Emerging Market Bonds Acc KL |
| HøjrenteLande KL | Emerging Market Bonds KL |
| HøjrenteLande Korte Obligationer Akkumulerende KL | Emerging Market Bonds Short Duration Acc KL |
| HøjrenteLande Lokal Valuta Akkumulerende KL | Emerging Market Local Currency Bonds Acc KL |
| HøjrenteLande Lokal Valuta KL | Emerging Market Local Currency Bonds KL |
| HøjrenteLande Mix Etik Akkumulerende KL | Emerging Market Sustainable Debt USD Acc KL |
| HøjrenteLande Mix KL | Emerging Market Bonds Mix KL |
| HøjrenteLande Valuta KL | Emerging Market Currency Bonds KL |
| Korte Obligationer KL | Danish Bonds Short Duration KL |
| Mellemlange Obligationer Akkumulerende KL | Danish Bonds Acc KL |
| Mellemlange Obligationer KL | Danish Bonds KL |
| Morningstar Sustainability Leaders Index KL | Morningstar Bæredygtig Indeks KL |
| Tyskland KL | German Equities KL |
| USA Ligevægt & Value Akkumulerende KL | American Value Equities Acc KL |
| USA Ligevægt & Value KL | American Value Equities KL |
| Verden Ligevægt & Value Etik KL | Global Value Ethics Equities KL |
| Verden Etik Indeks KL | Global Ethical Equity Index KL |
| Verden Lav Volatilitet Indeks KL | Global Equities Low Volatility Index |
| Verden Ligevægt & Value Akkumulerende KL | Global Value Equities Acc KL |
| Verden Ligevægt & Value KL | Global Value Equities KL |
| Virksomhedsobligationer HY Akkumulerende KL | Corporate Bonds HY Acc KL |
| Virksomhedsobligationer HY ETIK KL | Corporate Bonds HY Ethic KL |
| Virksomhedsobligationer HY KL | Corporate Bonds HY KL |
| Virksomhedsobligationer IG Etik KL | Corporate Bonds IG Ethic KL |
| Virksomhedsobligationer IG KL | Corporate Bonds IG KL |

5. Funds taxed on a realisation basis

5.1. Bond funds

5.1.1. Korte Obligationer KL

The fund invests in price-stable bonds admitted to trading on a market in Denmark or on a market located in an EU/EEA country and the bonds must be denominated in DKK.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|----------------------------|-------------|--------------|
| Korte Obligationer A DKK | 22 May 1996 | DK0015916225 |
| Korte Obligationer W DKK d | 13 Jun 2017 | DK0060814796 |

Korte Obligationer KL changed its name to Korte Obligationer A DKK, and Korte Obligationer W DKK d was established in connection with a split on 13 June 2017.

The typical investor

The typical investor has an investment horizon of at least 2 years and wishes to spread risk across many different Danish bonds. Furthermore the typical investor is looking for a highly stable return and annual distribution of dividends. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. Investors are expected to know that the risk factors mentioned in 7 may lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a two-year period. The fund's benchmark is Nordea Constant Maturity 2 Year Government Bond Index. Information about the challenges of selecting a benchmark for Danish bond funds is available under "3. Important issues" above.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------------------|------------------|------------------|----------------|----------------|
| Return (%) | | | | | |
| Korte Obligationer A DKK | 1.30 | 0.43 | 0.57 | 1.24 | (0.66) |
| Korte Obligationer W DKK d ¹ | 1.36 | 0.47 | 0.61 | 1.25 | (0.60) |
| Benchmark | (0.47) | (0.27) | (0.49) | (0.65) | (0.64) |
| Assets (DKK 1,000) | | | | | |
| Korte Obligationer A DKK | 572,278 | 898,804 | 917,218 | 558,899 | 529,577 |
| Korte Obligationer W DKK d | 1,024,322 | 668,196 | 748,007 | 223,134 | 317,136 |
| Korte Obligationer KL, total | 1,596,600 | 1,567,000 | 1,665,225 | 782,033 | 846,713 |

¹ Return for the period from 1 Jan 2017 to 13 Jun 2017 is from Korte Obligationer A DKK.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

Risk factors

The most significant risks for this fund are country risk, credit risk and interest rate risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

To maintain the risk profile the Board of Directors has determined limits as regards the fund's effective duration. The fund's effective duration may vary from 0 to 3 years. Moreover the above limitations will apply in relation to the type of bond.

Investments may be made in all types of bonds that meet the above criteria, subject to the following limitations.

| Type of bond | Maximum position (%) |
|--|----------------------|
| Government bonds/government guaranteed bonds ¹ | 100 ² |
| Mortgage bonds/bonds issued by shipping finance institutions/municipal bonds | 100 ² |
| Corporate bonds ³ | 10 |

¹ Maximum position in non-investment grade government bonds: 0%.

² Subject to compliance with the risk spreading rules of the Danish Investment Associations, etc. Act.

³ Maximum position in non-investment grade corporate bonds: 5%.

Read more about measures to maintain risk in 7.2.

Dividends

The minimum payout of the fund is interest income less administrative costs.

| Other fund data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 35455795 | 35455787 |
| Risk category | 2 | 2 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |

5.1.2. Fonde KL

The fund invests in bonds admitted to trading on a market in Denmark or on a market located in an EU/EEA country and the bonds must be denominated in DKK. The fund seeks to achieve a high running yield in preference to price increases.

The fund is not divided into unit classes.

| | Established | ISIN |
|----------|-------------|--------------|
| Fonde KL | 21 Apr 2004 | DK0016271042 |

The typical investor

The typical investor has an investment horizon of at least 3 years and is looking for a stable return and high dividends on investments in Danish bonds. The fund targets mainly foundations, UCITS and trusts and is suited if the investor can use the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. Investors are expected to know that the risk factors mentioned in 7 may lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to achieve a high running yield in preference to price increases. The fund does not have a benchmark.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------|---------|---------|---------|---------|---------|
| Return (%) | | | | | |
| Fonde KL | 1.69 | 0.73 | 0.09 | 0.94 | (1.58) |
| Benchmark ¹ | - | - | - | - | - |
| Assets (DKK 1,000) | | | | | |
| Fonde KL | 517,039 | 518,814 | 544,041 | 524,566 | 433,527 |

¹ Until August 2017 the fund used Sydbank's bond index for Danish investors paying gross tax with a duration of approx 4 years as its benchmark.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

Risk factors

The most significant risks for this fund are country risk, credit risk and interest rate risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's effective duration may vary from 0 to 6 years. Moreover the above limitations will apply in relation to the type of bond.

Investments may be made in all types of bonds in DKK in accordance with the Danish Investment Associations, etc. Act subject to the following limitations. In addition the investments must comply with the executive order on investments of non-commercial foundations issued by the Danish Department of Civil Affairs.

| Type of bond | Maximum position (%) |
|--|----------------------|
| Issued in EU/EEA countries other than Denmark ¹ | 20 |
| Corporate bonds ² | 10 |
| Convertible bonds | 0 |
| Premium bonds | 0 |

¹ Maximum position in non-investment grade government bonds: 0%.

² Maximum position in non-investment grade corporate bonds: 0%.

Read more about measures to maintain risk in 7.2.

Dividends

The minimum payout of the fund is interest income less administrative costs.

| Other fund data | |
|------------------------------|-----------------------------------|
| SE no | 12143958 |
| Risk category | 2 |
| Listed on | Nasdaq Copenhagen |
| Issue and redemption pricing | Dual pricing |
| Base currency | DKK |
| Denomination | DKK 100 |
| Marketing | Approved for marketing in Denmark |

5.1.3. Mellemlange Obligationer KL (Danish Bonds KL)

The fund invests in bonds admitted to trading on a market in Denmark or on a market located in an EU/EEA country. The bonds must be denominated in DKK.

The fund is divided into 3 unit classes.

| | Established | ISIN |
|----------------------------------|-------------|--------------|
| Mellemlange Obligationer A DKK | 7 Jan 2015 | DK0060585073 |
| Danish Bonds B DKK d | 18 May 2016 | DK0060738755 |
| Mellemlange Obligationer W DKK d | 13 Jun 2017 | DK0060814879 |

The typical investor

The typical investor has an investment horizon of at least 3 years and wishes to obtain a stable return on investments in Danish bonds. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. The fund Mellemlange Obligationer is expected to generate a negative return in the short term when applying the most recent common return expectations published by the Danish Council for Return Expectations and the fund's costs. Investors are expected to know that the risk factors mentioned in 7 may lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a three-year period.

The fund's benchmark is 50% Nordea Constant Maturity 3 Year Government Bond Index and 50% Nordea Constant Maturity 5 Year Government Bond Index. Consequently the benchmark duration is close to 4 years. Information about the challenges of selecting a benchmark for Danish bond funds is available under "3. Important issues" above.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Return (%) | | | | | |
| Mellemlange Obligationer A DKK | 1.75 | 0.23 | 1.53 | 1.75 | (2.54) |
| Danish Bonds B DKK d | 1.79 | 0.28 | 1.53 | 1.73 | (2.53) |
| Mellemlange Obligationer W DKK d ¹ | 1.92 | 0.53 | 1.79 | 1.93 | (2.38) |
| <i>Benchmark</i> | <i>(0.15)</i> | <i>0.65</i> | <i>0.73</i> | <i>0.08</i> | <i>(1.24)</i> |
| Assets (DKK 1,000) | | | | | |
| Mellemlange Obligationer A DKK | 3,702,312 | 3,466,712 | 3,096,594 | 2,624,452 | 2,231,578 |
| Danish Bonds B DKK d | 240,418 | 228,875 | 225,876 | 139,242 | 18,874 |
| Mellemlange Obligationer W DKK d | 2,588,518 | 2,444,090 | 1,761,672 | 1,346,773 | 2,073,943 |
| Mellemlange Obligationer KL, total | 6,531,24 | 6,139,67 | 5,084,14 | 4,110,46 | 4,324,39 |
| | 8 | 7 | 2 | 7 | 5 |

¹ Return for the period from 1 Jan 2017 to 13 Jun 2017 is from Mellemlange Obligationer A DKK.

Investments may be made in all types of bonds in DKK in accordance with the Danish Investment Associations, etc. Act.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

Risk factors

The most significant risks for this fund are country risk, credit risk and interest rate risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The benchmark duration will at all times be close to 4 years. The fund's effective duration may vary from 3 to 5 years. Read more about measures to maintain risk in 7.2.

Dividends

The minimum payout of the fund is interest income less administrative costs.

| Other unit class data | Class A | Class B | Class W |
|------------------------------|-------------------|-------------------------|----------------|
| SE no | 37609706 | 37609765 | 35455809 |
| Risk category | 2 | 2 | 2 |
| Listed on | Nasdaq Copenhagen | Unlisted | Unlisted |
| Issue and redemption pricing | Dual pricing | Modified single pricing | Dual pricing |
| Base currency | DKK | DKK | DKK |
| Denomination | 100 | 10 | 100 |
| Notification of marketing in | Denmark | Germany | Denmark |
| Currency hedging | No | No | No |

5.1.4. HøjrenteLande Mix KL (Emerging Market Bonds Mix KL)

The fund invests in bonds denominated in foreign currency from international bond markets offering a potential excess return compared with traditional bond markets.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund's investments are denominated in foreign currency and may be hedged to DKK or EUR.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|---------------------------|--------------------|--------------|
| HøjrenteLande Mix A DKK | 14 Feb 2003 | DK0016231921 |
| HøjrenteLande Mix W DKK d | 13 Jun 2017 | DK0060815256 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high return and high annual dividends. Investors are expected to know that the fund may experience significant price fluctuations, see "Risk factors".

Investment objective, benchmark and assets

The objective is through international diversification to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

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

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------------------|------------------|------------------|----------------|----------------|
| Return (%) | | | | | |
| HøjrenteLande Mix A DKK | 3.24 | (6.43) | 12.08 | (1.79) | (2.22) |
| HøjrenteLande Mix W DKK d ¹ | 3.59 | (5.78) | 12.79 | (1.14) | (1.69) |
| Benchmark | 4.70 | (4.22) | 13.67 | (1.35) | (2.27) |
| Assets (DKK 1,000) | | | | | |
| HøjrenteLande Mix A DKK | 1,458,184 | 1,132,606 | 974,590 | 813,517 | 589,488 |
| HøjrenteLande Mix W DKK d | - | 42,214 | 45,481 | 45,705 | 7,772 |
| HøjrenteLande Mix KL, total | 1,458,184 | 1,174,820 | 1,020,071 | 859,222 | 597,260 |

¹ Return for the period from 1 Jan 2017 to 13 Jun 2017 is from HøjrenteLande Mix A DKK.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of JP Morgan EMBI Global Diversified and JP Morgan GBI-EM Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at these addresses:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-d ocs/pdf-30.pdf>

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-d ocs/pdf-26.pdf>

Risk factors

The most significant risks for this fund are foreign exchange risk, credit risk, interest rate risk, liquidity risk and emerging market risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In addition to the above limitations in relation to type of bond the following limitations will apply to the fund

- The fund's duration may vary a maximum of +/- 3 years from the benchmark duration.
- The fund's maximum position in non-investment grade bonds is 80% of assets.
- The average portfolio rating must always be B- (Standard & Poor's) or higher.
- A maximum of 20% of assets may be invested in a single currency, apart from EUR. The fund pursues an active currency policy. Consequently the fund may use derivatives to obtain the currency exposure required.

Investments may be made in bonds that meet the above criteria, subject to the following limitations/additions.

| Type of bond | Maximum position (%) |
|---|----------------------|
| Government bonds/government guaranteed bonds ¹ | 100 |
| Quasi-sovereign corporate bonds | 30 |

¹ Including bank issues where the primary underlying risk is related to government bonds if the issuing bank has been approved by the Board of Directors of the Investment Fund.

Read more about measures to maintain risk in 7.2.

Dividends

The minimum payout of the fund is interest income less administrative costs.

| Other fund data | Class A | Class W |
|------------------------------|---|---|
| SE no | 35455876 | 35455686 |
| Risk category | 3 | 3 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Marketing | Approved for marketing in Denmark. The fund is not marketed in Germany. | Approved for marketing in Denmark. The fund is not marketed in Germany. |

5.1.5. HøjrenteLande KL (Emerging Market Bonds KL)

The fund invests in bonds denominated in foreign currency from international bond markets offering a potential excess return compared with traditional bond markets.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy. The majority of the fund's investments will be denominated in EUR or hedged to DKK or EUR.

The fund is divided into 3 unit classes.

| | Established | ISIN |
|---------------------------------|-------------|--------------|
| HøjrenteLande A DKK | 17 Mar 2000 | DK0016039654 |
| Emerging Market Bonds B EUR d h | 18 Feb 2015 | DK0060626281 |
| HøjrenteLande W DKK d h | 13 Jun 2017 | DK0060814952 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high return and high annual dividends. Investors are expected to know that the fund may experience significant price fluctuations, see "Risk factors".

Investment objective, benchmark and assets

The objective is through international diversification to obtain a return that equals or outperforms the return of the benchmark of the unit class over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

HøjrenteLande A DKK uses the benchmark JP Morgan Emerging Markets Bond Index Global Diversified hedged to DKK. Emerging Market Bonds B EUR d h uses the benchmark JP Morgan Emerging Markets Bond Index Global Diversified hedged to EUR.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Return (%) | | | | | |
| HøjrenteLande A DKK | 8.39 | (9.75) | 10.81 | 3.21 | (4.03) |
| Emerging Market Bonds B EUR d h | 8.42 | (9.85) | 10.81 | 3.76 | (3.86) |
| HøjrenteLande W DKK d ¹ | 8.78 | (9.15) | 11.52 | 3.88 | (3.39) |
| Benchmark | 8.08 | (7.18) | 11.39 | 3.50 | (2.72) |
| Benchmark in EUR | 8.21 | (7.04) | 11.66 | 3.50 | (2.82) |
| Assets (DKK 1,000) | | | | | |
| HøjrenteLande A DKK | 3,107,323 | 2,302,462 | 2,244,618 | 1,896,951 | 1,363,423 |
| Emerging Market Bonds B EUR d h | 156,470 | 140,505 | 135,988 | 92,934 | 67,095 |
| HøjrenteLande W DKK d | 875,882 | 584,023 | 413,942 | 364,619 | 517,472 |
| HøjrenteLande KL, total | 4,139,675 | 3,026,990 | 2,794,548 | 2,354,504 | 1,947,990 |

¹ Return for the period from 1 Jan 2017 to 13 Jun 2017 is from Højrentelande A DKK.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of JP Morgan EMBI Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-30.pdf>

Risk factors

The most significant risks for this fund are foreign exchange risk, credit risk, interest rate risk, liquidity risk and emerging market risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In addition to the above limitations in relation to type of bond the following limitations will apply to the fund

- The fund's duration may vary a maximum of +/- 2 years from the benchmark duration.
- The fund's maximum position in non-investment grade bonds is 80% of assets.
- The average portfolio rating must always be B- (Standard & Poor's) or higher.
- The currency position in DKK and EUR must make up at least 80% of assets and, with the exception of DKK and EUR, no currency position may represent more than 10% of the fund's assets. The fund (multi-class) and the individual unit classes may engage in currency hedging.

Investments may be made in bonds that meet the above criteria, subject to the following limitations.

| Type of bond | Maximum position (%) |
|---|----------------------|
| Government bonds/government guaranteed bonds ¹ | 100 |
| Quasi-sovereign corporate bonds | 30 |

¹ Including bank issues where the primary underlying risk is related to government bonds if the issuing bank has been approved by the Board of Directors of the Investment Fund.

Read more about measures to maintain risk in 7.2.

Dividends

The minimum payout of the fund is interest income less administrative costs.

| Other unit class data | Class A | Class B | Class W |
|------------------------------|---------------------|-------------------------|---------------------|
| SE no | 34189307 | 34189323 | 35455817 |
| Risk category | 3 | 3 | 3 |
| Listed on | Nasdaq Copenhagen | Unlisted | Unlisted |
| Issue and redemption pricing | Dual pricing | Modified single pricing | Dual pricing |
| Base currency | DKK | EUR | DKK |
| Denomination | 100 | 10 | 100 |
| Notification of marketing in | Denmark | Germany | Denmark |
| Currency hedging | Yes – on fund level | Yes – on fund level | Yes – on fund level |

5.1.6. Virksomhedsobligationer IG KL (Corporate Bonds IG KL)

The fund invests globally in corporate bonds that have a rating corresponding to investment grade. Consequently investments are made in bonds that at the time of investment have a rating of BBB- or higher by Standard & Poor's or a similar rating by another recognised credit rating agency. Mortgage bonds and government bonds may at times form part of the portfolio. No limits have been laid down as regards in which countries, regions and sectors the fund may make investments.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|--------------------------------------|-------------|--------------|
| Virksomhedsobligationer IG A DKK | 5 Mar 2012 | DK0060409266 |
| Virksomhedsobligationer IG W DKK d h | 5 Oct 2016 | DK0060751501 |

The typical investor

The typical investor has an investment horizon of at least 3 years and is looking for a high degree of diversification across highly-rated corporate bonds to obtain a positive return on the investment. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. The fund Virksomhedsobligationer IG KL is expected to generate a negative return in the short term when applying the most recent common return expectations published by the Danish Council for Return Expectations and the fund's costs. Investors are expected to know that the fund may experience significant price fluctuations, see "Risk factors".

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a three-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

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

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|----------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| Virksomhedsobligationer IG A DKK | 3.90 | (5.38) | 9.46 | 5.92 | (1.66) |
| Virksomhedsobligationer IG W DKK d h | 4.47 | (4.85) | 9.92 | 6.23 | (1.36) |
| <i>Benchmark</i> | <i>3.81</i> | <i>(3.77)</i> | <i>9.00</i> | <i>6.61</i> | <i>(0.9)</i> |
| Assets (DKK 1,000) | | | | | |
| Virksomhedsobligationer IG A DKK | 768,798 | 438,858 | 394,738 | 469,339 | 374,834 |
| Virksomhedsobligationer IG W DKK d h | 63,892 | 58,286 | 330,131 | 325,127 | 343,221 |
| Virksomhedsobligationer IG KL, total | 832,690 | 497,144 | 724,869 | 794,466 | 718,055 |

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of ICE BofA Euro Corporate Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

<https://indices.theice.com/home#>

Risk factors

The most significant risks for this fund are credit risk, interest rate risk and liquidity risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

- The fund invests exclusively in bonds that at the time of investment have a rating of BBB- or higher by Standard & Poor's or a similar rating by another recognised credit rating agency.
- 90% of the fund's investments must be denominated in DKK or EUR or hedged to DKK or EUR.
- Mortgage bonds and government bonds as well as cash may not exceed 20% of the fund's assets.
- The majority of the fund's investments will be denominated in EUR or hedged to DKK or EUR.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 34197962 | 34197970 |
| Risk category | 2 | 2 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | Yes | Yes |

5.1.7. Virksomhedsobligationer IG Etik KL (Corporate Bonds IG Ethic KL)

The fund invests globally in corporate bonds that have a rating corresponding to investment grade. Consequently investments are made in bonds that at the time of investment have a rating of BBB- or higher by Standard & Poor's or a similar rating by another recognised credit rating agency. Mortgage bonds and government bonds may at times form part of the portfolio. No limits have been laid down as regards in which countries, regions and sectors the fund may make investments.

The fund screens companies' activities in selected business areas. These are tobacco, alcohol, gambling, adult entertainment and armaments & firearms as well as fossil fuels (extraction, production, refining, distribution and sale). Issuers that derive more than 5% of their turnover from activities within these business areas will be screened out of the investment universe. The same applies to suppliers of equipment and services within fossil fuels where the turnover is 50%. The fund cannot invest in issuers that do not meet the screening criteria.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|---|--------------------------|--------------|
| Virksomhedsobligationer IG Etik A DKK | 30 Sep 2019 ¹ | DK0061148491 |
| Virksomhedsobligationer IG Etik W DKK d h | 5 Jul 2017 | DK0060853422 |

¹ The first financial reporting period runs from 30 Sep 2019 to 31 Dec 2019.

Subscription period

Units in Investeringsforeningen Sydinvest Virksomhedsobligationer IG Etik A DKK were offered for an initial subscription period from 16 September to 27 September 2019, both days included.

Following expiry of the initial subscription period, units are offered at tap issue and are not subject to a fixed maximum.

The typical investor

The typical investor has an investment horizon of at least 3 years and is looking to invest in a fund with an ethical profile with a high degree of diversification across highly-rated corporate bonds to obtain a positive return on the investment. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. The fund Virksomhedsobligationer IG Etik KL is expected to generate a negative return in the short term when applying the most recent common return expectations published by the Danish Council for Return Expectations and the fund's costs. The typical investor also wants investments to be ethically screened. Investors are expected to know that risk factors, see "Risk factors", may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a three-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

Ethics: The companies in the fund's investment universe are screened within 6 business areas. The table indicates the maximum turnover allowed within the various business areas.

| Business area | Maximum turnover |
|--|------------------|
| Tobacco (production) | 5% |
| Tobacco (distribution) | 5% |
| Alcohol | 5% |
| Gambling | 5% |
| Adult entertainment | 5% |
| Armaments & firearms | 5% |
| Fossil fuels (extraction, production, refining, distribution and sale) | 5% |
| Fossil fuels (equipment and service suppliers) | 50% |

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

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|----------------|----------------|----------------|----------------|------------------|
| Return (%) | | | | | |
| Virksomhedsobligationer IG Etik A DKK ² | - | - | 0.13 | 7.04 | (1.78) |
| Virksomhedsobligationer IG Etik W DKK d h ¹ | 1.68 | (4.88) | 9.61 | 7.36 | (1.42) |
| <i>Benchmark</i> ³ | <i>3.81</i> | <i>(3.77)</i> | <i>9.00</i> | <i>6.61</i> | <i>(0.90)</i> |
| Assets (DKK 1,000) | | | | | |
| Virksomhedsobligationer IG Etik A DKK | - | - | 11,026 | 9,391 | 23,707 |
| Virksomhedsobligationer IG Etik W DKK d h | 122,993 | 157,226 | 429,814 | 466,758 | 2,882,916 |
| Virksomhedsobligationer IG Etik KL, total | 122,993 | 157,226 | 440,840 | 476,149 | 2,906,623 |

¹ The first return covers the period from 5 Jul 2017 to 31 Dec 2017.

² The first return and assets cover the period from 30 Sep 2019 to 31 Dec 2019.

³ Benchmark until 31 Dec 2020 was ICE BofA Global Corporate Index hedged to DKK.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of ICE BofA Euro Corporate Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

<https://indices.theice.com/home#>

Risk factors

The most significant risks for this fund are credit risk, interest rate risk and liquidity risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

- The fund invests exclusively in bonds that at the time of investment have a rating of BBB- or higher by Standard & Poor's or a similar rating by another recognised credit rating agency.
- 90% of the fund's investments must be denominated in DKK or EUR or hedged to DKK or EUR.
- Mortgage bonds and government bonds as well as cash may not exceed 20% of the fund's assets.
- The majority of the fund's investments will be denominated in EUR or hedged to DKK or EUR.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class W |
|------------------------------|---------------------|---------------------|
| SE no | 40716041 | 35457720 |
| Risk category | 3 | 2 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | Yes – on fund level | Yes – on fund level |

5.1.8. Virksomhedsobligationer HY KL (Corporate Bonds HY KL)

The fund invests in corporate bonds with a high expected return (High Yield) denominated in foreign currency from foreign bond markets and in unlisted corporate bonds denominated in foreign currency from US markets. The fund invests predominantly in European corporate bonds. Foreign mortgage bonds and government bonds may at times form part of the portfolio.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|--------------------------------------|-------------|--------------|
| Virksomhedsobligationer HY A DKK | 23 May 2001 | DK0016098825 |
| Virksomhedsobligationer HY W DKK d h | 13 Jun 2017 | DK0060815090 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across corporate bonds with low credit ratings in order to obtain a high return. Investors are expected to know that the fund may experience significant price fluctuations, see “Risk factors”.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund’s benchmark over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund’s environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

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

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| Virksomhedsobligationer HY A DKK | 4.86 | (5.76) | 12.14 | 1.19 | 3.11 |
| Virksomhedsobligationer HY W DKK d h ¹ | 5.18 | (5.23) | 12.71 | 1.00 | 3.74 |
| <i>Benchmark</i> | 6.79 | (3.77) | 11.03 | 2.77 | 3.47 |
| Assets (DKK 1,000) | | | | | |
| Virksomhedsobligationer HY A DKK | 1,033,531 | 695,273 | 593,210 | 543,528 | 543,528 |
| Virksomhedsobligationer HY W DKK d h | 199,195 | 104,178 | 75,896 | 117,241 | 117,241 |
| Virksomhedsobligationer HY KL, total | 1,232,726 | 799,451 | 669,106 | 660,769 | 650,697 |

¹ Return for the period from 1 Jan 2017 to 13 Jun 2017 is from Virksomhedsobligationer A DKK.

Concordance between fund characteristics and benchmark characteristics

The fund’s benchmark is a broad index. Consequently the fund’s characteristics and the benchmark’s characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of ICE BofA Euro High Yield Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

<https://indices.theice.com/home#>

Risk factors

The most significant risks for this fund are credit risk, interest rate risk and liquidity risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

- Unlisted US corporate bonds are of highly varying quality and therefore the fund invests only in bonds with:
 - an outstanding volume representing at least USD 100m or its equivalent in another currency
 - a credit rating that is higher than CC by Standard & Poor's or Ca by Moody's at the time of acquisition
 - at least 2 of the internationally leading brokerage firms acting as daily market makers.
- The majority of the fund's investments will be denominated in EUR or hedged to DKK or EUR.
- The aim is to have satisfactory diversification geographically as well as across industries and issuers.
- The average portfolio rating must always be B or higher.
- Currency positions in DKK and EUR must represent at least 90% of assets. Other currency positions may not exceed 10% of assets.

The fund may invest in bonds within all industries. No limits as regards the allocation of assets by industry have been determined but the fund aims to have satisfactory diversification across many industries. Investments may be made in bonds that meet the above criteria, subject to the following limitations.

| Type of bond | Maximum position (%) |
|-------------------------------|----------------------|
| Corporate bonds | 100 ¹ |
| Government and mortgage bonds | 50 ¹ |

¹ Subject to compliance with the risk spreading rules of the Danish Investment Associations, etc. Act.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other fund data | Class A | Class W |
|------------------------------|---------------------|---------------------|
| SE no | 35455833 | 35455825 |
| Risk category | 3 | 3 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | Yes – on fund level | Yes – on fund level |

5.1.9. Virksomhedsobligationer HY ETIK KL (Corporate Bonds HY Ethic KL)

The fund invests in high yield (HY) corporate bonds denominated in foreign currency from foreign bond markets and in unlisted corporate bonds denominated in foreign currency from US markets.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|---|--------------------------|--------------|
| Virksomhedsobligationer HY Etik A DKK | 30 Sep 2019 ¹ | DK0061148574 |
| Virksomhedsobligationer HY Etik W DKK d h | 24 Feb 2017 | DK0060783389 |

¹ The first financial reporting period runs from 30 Sep 2019 to 31 Dec 2019.

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high return in DKK. The typical investor also wants investments to be ethically screened. Investors are expected to know that the fund may experience significant price fluctuations, see "Risk factors".

Investment objective, benchmark and assets

The objective is to obtain a return which equals or outperforms the return of the fund's benchmark while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

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

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|---------------|---------------|----------------|----------------|------------------|
| Return (%) | | | | | |
| Virksomhedsobligationer HY Etik A DKK ² | - | - | 2.25 | 1.70 | 2.87 |
| Virksomhedsobligationer HY Etik W DKK d h ¹ | 3.44 | (5.35) | 11.45 | 2.41 | 3.57 |
| Benchmark | 4.91 | (3.77) | 11.03 | 2.77 | 3.47 |
| Assets (DKK 1,000) | | | | | |
| Virksomhedsobligationer HY Etik A DKK | - | - | 10,030 | 6,579 | 21,390 |
| Virksomhedsobligationer HY Etik W DKK d h | 97,972 | 86,962 | 143,797 | 312,722 | 2,031,033 |
| Virksomhedsobligationer HY Etik KL, total | 97,972 | 86,962 | 153,827 | 319,301 | 2,052,423 |

¹ The first return covers the period from 24 Feb 2017 to 31 Dec 2017.

² The first return and assets cover the period from 30 Sep 2019 to 31 Dec 2019.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of ICE BofA Euro High Yield Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

<https://indices.theice.com/home#>

The fund may invest in bonds within all industries. No limits as regards the allocation of assets by industry have been determined but the fund aims to have satisfactory diversification across many industries. Investments may be made in bonds that meet the above criteria, subject to the following limitations.

Risk factors

The most significant risks for this fund are credit risk, interest rate risk and liquidity risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The different types of restrictions are summarised in the table below. Under the law, the fund must spread its investments across several securities.

- Unlisted US corporate bonds are of highly varying quality and therefore the fund invests only in bonds with:
 - an outstanding volume representing at least USD 100m or its equivalent in another currency
 - a credit rating that is higher than CC by Standard & Poor's or Ca by Moody's at the time of acquisition.
 - at least 2 of the internationally leading brokerage firms acting as daily market makers.
- The majority of the fund's investments will be denominated in EUR or hedged to DKK or EUR.
- The aim is to have satisfactory diversification geographically as well as across industries and issuers.
- The average portfolio rating must always be B or higher.
- Currency positions in DKK and EUR must represent at least 90% of assets. Other currency positions may not exceed 10% of assets.

Tracking error: Risks are continuously managed on the basis of the fund's past price movements relative to overall market developments measured by the fund's benchmark.

Ethics: The companies in the fund's investment universe are screened within 6 business areas. The table indicates the maximum turnover allowed within the various business areas.

| Business area | Maximum turnover |
|--|------------------|
| Tobacco (production) | 5% |
| Tobacco (distribution) | 5% |
| Alcohol | 5% |
| Gambling | 5% |
| Adult entertainment | 5% |
| Armaments & firearms | 5% |
| Fossil fuels (extraction, production, refining, distribution and sale) | 5% |
| Fossil fuels (equipment and service suppliers) | 50% |

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class W |
|------------------------------|---------------------|---------------------|
| SE no | 40716076 | 34199973 |
| Risk category | 3 | 3 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | Yes – on fund level | Yes – on fund level |

5.1.10. HøjrenteLande Valuta KL (Emerging Market Currency Bonds KL)

The fund invests in low duration bonds denominated in foreign currency from international bond markets offering a potential excess return compared with traditional bond markets.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|------------------------------|-------------|--------------|
| HøjrenteLande Valuta A DKK | 13 May 2005 | DK0016313810 |
| HøjrenteLande Valuta W DKK d | 13 Jun 2017 | DK0060815926 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high return in DKK. Investors are expected to know that the fund may experience significant price fluctuations, see “Risk factors”.

Investment objective, benchmark and assets

The objective is through international diversification to obtain a return that equals or outperforms the return of the fund’s benchmark over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund’s environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

The fund’s benchmark is JP Morgan Global Bond Index – Emerging Markets Global Diversified unhedged to DKK.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------------------|------------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| HøjrenteLande Valuta A DKK | (1.81) | (1.79) | 10.43 | (9.48) | 1.28 |
| HøjrenteLande Valuta W DKK d ¹ | (1.61) | (1.08) | 11.05 | (8.88) | 1.91 |
| <i>Benchmark</i> | 1.34 | (1.26) | 15.72 | (6.15) | (1.90) |
| Assets (DKK 1,000) | | | | | |
| HøjrenteLande Valuta A DKK | 1,148,553 | 1,101,229 | 936,826 | 636,900 | 387,136 |
| HøjrenteLande Valuta W DKK d | 16,186 | 11,542 | 1,835 | 10,945 | 23,163 |
| HøjrenteLande Valuta KL, total | 1,164,739 | 1,112,771 | 938,661 | 647,845 | 410,299 |

¹ Return for the period from 1 Jan 2017 to 13 Jun 2017 is from HøjrenteLande Valuta A DKK.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of JP Morgan GBI-EM Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-26.pdf>

Risk factors

At the time of publishing this prospectus the fund is ranked as risk category 4. The most significant risks for this fund are foreign exchange risk, credit risk, interest rate risk, liquidity risk and emerging market risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In addition to the above limitations in relation to type of bond the following limitations will apply to the fund

- The fund's duration may not exceed 2 years. The duration of any single instrument may not exceed 3 years, however a maximum of 10% of assets may be invested in bonds with a duration exceeding 3 years.
- The fund's maximum position in non-investment grade bonds is 80% of assets.
- The average portfolio rating must always be B- (Standard & Poor's) or higher.
- A maximum of 20% of assets may be invested in a single currency.
- The fund pursues an active currency policy. Consequently the fund may use derivatives to obtain the currency exposure required.

Investments may be made in bonds that meet the above criteria, subject to the following limitations/additions.

| Type of bond | Maximum position (%) |
|---|----------------------|
| Government bonds/government guaranteed bonds ¹ | 100 |
| Quasi-sovereign corporate bonds | 30 |

¹ Including bank issues where the primary underlying risk is related to government bonds if the issuing bank has been approved by the Board of Directors of the Investment Fund.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 34192081 | 35455892 |
| Risk category | 3 | 3 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | No | No |

5.1.11. HøjrenteLande Lokal Valuta KL (EM Local Currency Bonds KL)

The fund invests in bonds denominated in foreign currency from international bond markets. Investments are made where there is a potential excess return compared to traditional bond markets or where the currency is considered to be undervalued.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund is divided into 3 unit classes.

| | Established | ISIN |
|--|-------------|--------------|
| HøjrenteLande Lokal Valuta A DKK | 10 Feb 2006 | DK0060030872 |
| Emerging Market Local Currency Bonds B EUR d | 18 Feb 2015 | DK0060626364 |
| HøjrenteLande Lokal Valuta W DKK d | 13 Jun 2017 | DK0060815330 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high return and high annual dividends. Investors are expected to know that the fund may experience significant price fluctuations, see "Risk factors".

Investment objective, benchmark and assets

The objective is through international diversification to obtain a return that equals or outperforms the return of the benchmark of the unit class over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

HøjrenteLande Lokal Valuta A DKK uses the benchmark JP Morgan Global Bond Index – Emerging Markets Global Diversified unhedged to DKK. Emerging Market Local Currency Bonds B EUR d uses the benchmark JP Morgan Global Bond Index – Emerging Markets Global Diversified unhedged to EUR.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|----------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| HøjrenteLande Lokal Valuta A DKK | (0.33) | (3.54) | 15.10 | (7.28) | (0.81) |
| Emerging Market LC Bonds B EUR d | (0.32) | (3.60) | 15.10 | (6.76) | (0.62) |
| HøjrenteLande Lokal Valuta W DKK ¹ | 0.07 | (2.84) | 15.86 | (6.83) | (0.19) |
| Benchmark in DKK | 1.34 | (1.26) | 15.72 | (6.15) | (1.9) |
| Benchmark in EUR | 1.20 | (1.48) | 15.56 | (5.79) | (1.82) |
| Assets (DKK 1,000) | | | | | |
| HøjrenteLande Lokal Valuta A DKK | 625,156 | 562,618 | 392,448 | 311,424 | 233,070 |
| Emerging Market LC Bonds B EUR d | 23,170 | 31,089 | 49,397 | 39,664 | 36,074 |
| HøjrenteLande Lokal Valuta W DKK | 55,073 | 129,175 | 163,227 | 11,264 | 36,565 |
| HøjrenteLande Lokal Valuta KL, total | 703,399 | 722,882 | 605,072 | 362,352 | 305,709 |

¹ Return for the period from 1 Jan 2017 to 13 Jun 2017 is from HøjrenteLande Lokal Valuta A DKK.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of JP Morgan GBI-EM Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-26.pdf>

Risk factors

The most significant risks for this fund are foreign exchange risk, credit risk, interest rate risk, liquidity risk and emerging market risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In addition to the above limitations in relation to type of bond the following limitations will apply to the fund

- The portfolio's effective duration may not deviate from the benchmark's effective duration by more than 3 years.
- The fund's maximum position in non-investment grade bonds is 80% of assets.
- The average portfolio rating must always be B- (Standard & Poor's) or higher.
- A maximum of 20% of assets may be invested in a single currency.
- The fund pursues an active currency policy. Consequently the fund may use derivatives to obtain the currency exposure required. The fund (multi-class) and the individual unit classes may engage in currency hedging.

Investments may be made in bonds that meet the above criteria, subject to the following limitations/additions.

| Type of bond | Maximum position (%) |
|--|----------------------|
| Government bonds/government guaranteed bonds 1 | 100 |
| Quasi-sovereign corporate bonds | 30 |

¹ Including bank issues where the primary underlying risk is related to government bonds if the issuing bank has been approved by the Board of Directors of the Investment Fund.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class B | Class W |
|------------------------------|-------------------|-------------------------|--------------|
| SE no | 34189331 | 34189358 | 35455884 |
| Risk category | 3 | 3 | 3 |
| Listed on | Nasdaq Copenhagen | Unlisted | Unlisted |
| Issue and redemption pricing | Dual pricing | Modified single pricing | Dual pricing |
| Base currency | DKK | EUR | DKK |
| Denomination | 100 | EUR 10 | 100 |
| Notification of marketing in | Denmark | Germany | Denmark |
| Currency hedging | No | No | No |

5.1.12. Blandede Obligationer ESG KL (Blended Bonds ESG KL)

The fund invests globally in bonds which are expected to make a positive contribution to sustainable development.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund's investments must comply with the provisions of the Danish executive order on placement and management of foundation assets.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|--|-------------|--------------|
| Blandede Obligationer ESG A DKK ¹ | 16 Aug 2022 | DK0061806981 |
| Blandede Obligationer ESG W DKK d ¹ | 16 Aug 2022 | DK0061807013 |

¹ The first financial reporting period runs from 16 Aug 2022 to 31 Dec 2022.

On 25 February 2022 the Board of Directors of the Investment Fund decided to establish Blandede Obligationer ESG KL and the unit classes Blandede Obligationer ESG A DKK and Blandede Obligationer ESG W DKK d.

The typical investor

The typical investor has an investment horizon of at least 3 years and wishes to obtain a stable return on bonds which are expected to make a positive contribution to sustainable development. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. Blandede Obligationer ESG A DKK is expected to generate a negative return in the short term when applying the most recent common return expectations published by the Danish Council for Return Expectations and the fund's costs. Investors are expected to know that the risk factors mentioned in 7 may lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is through international diversification to obtain a return that equals or outperforms the return of the benchmark of the unit class over a three-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund invests globally in bonds. Investments are spread across different types of bonds. The fund invests in bonds in issuers whose overall responsibility score is very high and CO₂ emission score is very low.

The fund is subject to ESG analysis, at least 70% of the assets must be placed in companies with good ESG characteristics.

Screening is carried out regarding compliance with international norms and conventions as well as issuers' activities in selected business areas.

The fund screens issuers' activities in selected business areas. These are extraction and refinement of fossil fuels as well as electricity produced from fossil fuels or uranium. One exception is issuers that use 90% of energy sector capital expenditure on renewable energy on average over the most recent three financial years and whose turnover deriving from renewable energy represents an average of at least 50% of total turnover or with respect to electricity produced that the production capacity within energy is based on renewable energy measured over one, two or three financial years. Issuers may not have income from tar sands, shale oil or shale gas or other fracking activities and/or mining within oil shale and/or extraction in the Arctic region. Furthermore screening is carried out with regard to conventional weapons and tobacco. Issuers that derive more than 5% of their turnover from activities within these business areas will be screened out of the investment universe. The fund cannot invest in issuers that do not meet the screening criteria.

With particular regard to government bonds the fund may not invest in government bonds issued by governments subject to financial sanctions issued by the EU or the UN, that have not ratified the Paris Agreement and that do not have a score of 40 or higher in the latest edition of Transparency International's Corruption Perceptions Index.

The fund's benchmark is composed as follows:

| Sub-index | Weight (%) |
|--|------------|
| Nordea CM 3Y Government Bond Index | 20.0 |
| Nordea CM 5Y Government Bond Index | 20.0 |
| ICE BofA Euro Corporate Index hedged to DKK | 45.0 |
| ICE BofA Euro HY Index hedged to DKK | 7.5 |
| JP Morgan EM Bond Index Global Diversified hedged to DKK | 7.5 |
| Total | 100.0 |

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-------------|---------------|-------------|-------------|---------------|
| Return (%) ¹ | | | | | |
| Blandede Obligationer ESG A DKK | - | - | - | - | - |
| Blandede Obligationer ESG W DKK d | - | - | - | - | - |
| Benchmark | 2.05 | (1.15) | 4.62 | 1.76 | (0.85) |
| Assets (DKK 1,000) | | | | | |
| Blandede Obligationer ESG A DKK | - | - | - | - | - |
| Blandede Obligationer ESG W DKK d | - | - | - | - | - |
| Blandede Obligationer ESG KL, total | - | - | - | - | - |

¹ The first return covers the period from 16 Aug 2022 to 31 Dec 2022.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of Nordea CM 3Y Government Bond Index and Nordea CM 5 Y Government Bond Index, reference is made to Nordea. The method to calculate the benchmark is available at this address:

<https://corporate.nordea.com/api/research/attachment/75001>

For a more detailed description of ICE BofA Euro Corporate Index and ICE BofA HY Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

<https://indices.theice.com/home#>

For a more detailed description of JP Morgan EMBI Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-30.pdf>

Risk factors

The most significant risks for this fund are credit risk, interest rate risk, liquidity risk and emerging market risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In addition to the above limitations in relation to type of bond the following limitations will apply to the fund

- The portfolio's effective duration may not deviate from the benchmark's effective duration by more than 3 years.
- The fund's maximum position in non-investment grade bonds is 50% of assets.
- The average portfolio rating must always be B- (Standard & Poor's) or higher.
- Currency positions in DKK and EUR must represent at least 90% of assets. Other currency positions may not exceed 10% of assets.
- The fund may use derivatives to obtain the currency exposure required. The fund engages in currency hedging.

Investments may be made in bonds that meet the above criteria, subject to the following limitations/additions.

| Type of bond | Maximum position(%) |
|--|---------------------|
| Government bonds/government guaranteed bonds 1 | 100 ¹ |
| Mortgage bonds/bonds issued by shipping finance institutions/municipal bonds | 100 ¹ |
| Corporate bonds | 75 ¹ |

¹ Subject to compliance with the risk spreading rules of the Danish Investment Associations, etc. Act.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class W |
|------------------------------|---------------------|---------------------|
| SE no | 43263390 | 43263447 |
| Risk category | 2 | 2 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | Yes – on fund level | Yes – on fund level |

5.2. Equity funds

5.2.1. Verden Ligevægt & Value KL (Global Value Equities KL)

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may invest in Chinese A shares through China Connect.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|---------------------------------|-------------|--------------|
| Verden Ligevægt & Value A DKK | 16 Nov 1987 | DK0010101740 |
| Verden Ligevægt & Value W DKK d | 18 Apr 2016 | DK0060726909 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, sectors and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms returns in global share markets over a four-year period while observing the fund's risk limits.

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe. The fund pursues an equal weight value strategy. The idea behind equal weight is that all equity investments represent roughly the same share in the fund. For instance if the fund has invested in 200 shares, each share will constitute around 0.5% of the fund. When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

The fund's benchmark is MSCI All Country World Index, including net dividends, unhedged to DKK.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------------------|------------------|------------------|----------------|----------------|
| Return (%) | | | | | |
| Verden Ligevægt & Value A DKK | 4.10 | (7.23) | 23.43 | (8.74) | 30.15 |
| Verden Ligevægt & Value W DKK d | 5.15 | (6.35) | 24.50 | (7.88) | 31.19 |
| Benchmark | 9.04 | (4.63) | 29.10 | 6.24 | 27.44 |
| Assets (DKK 1,000) | | | | | |
| Verden Ligevægt & Value A DKK | 317,719 | 251,990 | 301,468 | 221,190 | 281,985 |
| Verden Ligevægt & Value W DKK d | 1,081,798 | 996,162 | 888,643 | 231,772 | 253,443 |
| Verden Ligevægt & Value KL, total | 1,399,517 | 1,248,152 | 1,189,811 | 452,962 | 535,428 |

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of MSCI All Country World Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark. Therefore relative to its benchmark the fund may have underweight and overweight positions in companies, sectors and countries.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors

The most significant risk for this fund is foreign exchange risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 37555630 | 37555649 |
| Risk category | 4 | 4 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | No | No |

5.2.2. Verden Ligevægt & Value Etik KL (Global Value Ethics Equities KL)

The fund invests globally in shares. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may invest in Chinese A shares through China Connect.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|--------------------------------------|--------------------------|--------------|
| Verden Ligevægt & Value Etik A DKK | 30 Sep 2019 ¹ | DK0061148657 |
| Verden Ligevægt & Value Etik W DKK d | 1 Feb 2016 | DK0060681468 |

¹ The first financial reporting period runs from 30 Sep 2019 to 31 Dec 2019.

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, sectors and companies as a good long-term investment opportunity. The typical investor also wants investments to be ethically screened. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms benchmark returns over a four-year period while observing the fund's risk limits.

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe. The fund pursues an equal weight value strategy. The idea behind equal weight is that all equity investments represent roughly the same share in the fund. For instance if the fund has invested in 100 shares, each share will constitute around 1.0% of the fund. When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

Ethics: The companies in the fund's investment universe are screened within 6 business areas. The table indicates the maximum turnover allowed within the various business areas.

| Business area | Maximum turnover |
|--|------------------|
| Tobacco (production) | 5% |
| Tobacco (distribution) | 5% |
| Alcohol | 5% |
| Gambling | 5% |
| Adult entertainment | 5% |
| Armaments & firearms | 5% |
| Fossil fuels (extraction, production, refining, distribution and sale) | 5% |
| Fossil fuels (equipment and service suppliers) | 50% |

The fund cannot invest in companies that do not meet the screening criteria.

The fund's benchmark is MSCI All Country World Index, including net dividends, unhedged to DKK.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|----------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| Verden Ligevægt & Value Etik A DKK ¹ | - | - | 8.06 | (6.24) | 29.44 |
| Verden Ligevægt & Value Etik W DKK | 5.61 | (6.31) | 26.66 | (5.34) | 30.42 |
| <i>Benchmark</i> | <i>9.04</i> | <i>(4.63)</i> | <i>29.10</i> | <i>6.24</i> | <i>27.44</i> |
| Assets (DKK 1,000) | | | | | |
| Verden Ligevægt & Value Etik A DKK | - | - | 10,049 | 9,781 | 10,982 |
| Verden Ligevægt & Value Etik W DKK | 256,089 | 262,191 | 382,720 | 154,691 | 741,815 |
| Verden Ligevægt & Value Etik KL, total | 256,089 | 262,191 | 392,769 | 164,472 | 752,797 |

¹ The first return covers the period from 30 Sep 2019 to 31 Dec 2019.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of MSCI All Country World Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors

The most significant risk for this fund is foreign exchange risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). Moreover screening is carried out within the above-mentioned business areas. No limits have been laid down as regards in which countries, regions and sectors the fund may make investments.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 40716122 | 34194890 |
| Risk category | 5 | 5 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | No | No |

5.2.3. Bæredygtige Aktier KL (Sustainable Equities KL)

The fund invests globally in shares which are expected to make a positive contribution to sustainable development. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may invest in Chinese A shares through China Connect.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|----------------------------|--------------------------|--------------|
| Bæredygtige Aktier A DKK | 29 Mar 2021 ¹ | DK0061533643 |
| Bæredygtige Aktier W DKK d | 29 Mar 2021 ¹ | DK0061533726 |

¹ The first financial reporting period runs from 29 Mar 2021 to 31 Dec 2021.

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, sectors and companies as a good long-term investment opportunity. The typical investor also wants to invest in companies which make a positive contribution to sustainable development. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period while observing the fund's risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe. The fund invests in shares in companies whose overall responsibility score is very high and CO₂ emission score is very low.

The fund does not invest in *companies* that do not comply with international norms according to the Nordic Swan Ecolabel, including controversial weapons such as nuclear weapons, chemical weapons, cluster bombs and land mines.

Read more about the Nordic Swan Ecolabel: <https://www.ecolabel.dk/da/virksomheder/svanemaerkede-investeringsfonde>

The fund is subject to ESG analysis, at least half of the assets must be placed in companies with good ESG characteristics.

The fund screens companies' activities in selected business areas. These are extraction and refinement of fossil fuels, electricity produced from fossil fuels or uranium, conventional weapons, alcohol, gambling, adult entertainment and tobacco. Companies that derive more than 5% of their turnover from activities within these business areas will be screened out of the investment universe. The fund cannot invest in companies that do not meet the screening criteria.

The fund's benchmark is MSCI All Country World Index, including net dividends, unhedged to DKK.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------|--------|-------|------|-----------|
| Return (%) | | | | | |
| Bæredygtige Aktier A DKK ¹ | - | - | - | - | 19.26 |
| Bæredygtige Aktier W DKK d ¹ | - | - | - | - | 19.86 |
| <i>Benchmark</i> | 9.04 | (4.63) | 29.10 | 6.24 | 27.44 |
| Assets (DKK 1,000) | | | | | |
| Bæredygtige Aktier A DKK | - | - | - | - | 666,955 |
| Bæredygtige Aktier W DKK d | - | - | - | - | 1,783,843 |
| Bæredygtige Aktier KL, total | - | - | - | - | 2,450,798 |

¹ The first return covers the period from 29 Mar 2021 to 31 Dec 2021.

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad global index. Consequently there is no congruity between the fund's characteristics and the benchmark's characteristics.

Method to calculate benchmark

For a more detailed description of MSCI All Country World Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

Risk factors

The most significant risk for this fund is foreign exchange risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). Moreover screening is carried out within the above-mentioned business areas. No limits have been laid down as regards in which countries, regions and sectors the fund may make investments.

Sustainability: The companies in the fund's investment universe are screened within four business areas. The table indicates the maximum turnover allowed within the various business areas.

| Business area | Maximum turnover |
|--|------------------|
| Tobacco (production and distribution) | 5% |
| Alcohol | 5% |
| Gambling | 5% |
| Adult entertainment | 5% |
| Conventional weapons (production and distribution) | 5% |
| Fossil fuels (extraction) | 5% |
| Electricity produced from fossil fuels or uranium | 5% |

Companies exempted from the cap on turnover as regards fossil fuels meet the following criteria:

- At least 75% of the company's investments in the energy sector for the past three years have been in renewable energy
- Turnover from renewable energy represents at least 50% of the company's total turnover calculated as an average of the most recent, the most recent two or most recent three financial years
- Less than 0.1% of the company's turnover derives from tar sands, shale oil or shale gas or other fracking activities and/or mining of oil shale.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 42041645 | 42041661 |
| Risk category | 3 | 4 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | No | No |

5.2.4. Europa Ligevægt & Value KL (European Value Equities KL)

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Europe.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|---------------------------------|-------------|--------------|
| Europa Ligevægt & Value A DKK | 1 May 1986 | DK0015323406 |
| Europa Ligevægt & Value W DKK d | 13 Jun 2017 | DK0060815686 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, industries and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

The fund invests in European shares. Investments are diversified across different industries and companies. The fund pursues an equal weight value strategy. The idea behind equal weight is that all equity investments represent roughly the same share in the fund. For instance if the fund has invested in 100 shares, each share will constitute around 1.0% of the fund. When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies. The fund's benchmark is MSCI Europe Index, including net dividends, unhedged to DKK.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|----------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| Europa Ligevægt & Value A DKK | 9.45 | (12.47) | 21.65 | (9.27) | 24.00 |
| Europa Ligevægt & Value W DKK d ¹ | 10.02 | (11.75) | 22.57 | (8.78) | 24.99 |
| Benchmark | 10.39 | (10.37) | 26.22 | (3.70) | 25.03 |
| Assets (DKK 1,000) | | | | | |
| Europa Ligevægt & Value A DKK | 439,970 | 371,284 | 352,043 | 230,635 | 344,613 |
| Europa Ligevægt & Value W DKK d | 559,605 | 351,820 | 349,785 | 72,163 | 231,851 |
| Europa Ligevægt & Value KL, total | 999,575 | 723,104 | 701,828 | 302,798 | 576,464 |

¹ Return for the period from 1 Jan 2017 to 13 Jun 2017 is from Europa Ligevægt & Value A DKK.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark

For a more detailed description of MSCI Europe Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark. In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors

The most significant risk for this fund is foreign exchange risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other fund data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 35455922 | 35455906 |
| Risk category | 4 | 4 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | No | No |

5.2.5. Tyskland KL (German Equities KL)

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Germany.

The fund consists of one unit class.

| | Established | ISIN |
|----------------|-------------|--------------|
| Tyskland A DKK | 25 Apr 2006 | DK0060033116 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across industries and companies as a good long-term investment opportunity to supplement other investments. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

The fund's benchmark is CDAX Performance Index unhedged to DKK.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------|---------|---------|---------|---------|---------|
| Return (%) | | | | | |
| Tyskland A DKK | 14.24 | (21.34) | 26.28 | 4.21 | 21.38 |
| Benchmark | 16.13 | (17.82) | 25.14 | 4.31 | 13.95 |
| Assets (DKK 1000) | | | | | |
| Tyskland KL | 663,094 | 705,249 | 447,142 | 443,025 | 413,227 |

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of CDAX Performance Index, reference is made to Deutsche Börse Group. The method to calculate the benchmark is available at this address:

https://www.dax-indices.com/document/Resources/Guides/DAX_Equity_Indices.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark at country and sector levels. Moreover the fund may use derivatives on an uncovered basis to increase exposure to the market.

Risk factors

The most significant risks for this fund are country risk, sector risk and concentration risk. Risk categories and risks are described in further detail in 7. The use of derivatives on an uncovered basis may increase the risk relative to the average market risk.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

The exposure to the German equity market through equities and derivatives must represent 80-120%.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other fund data | Class A |
|------------------------------|-------------------|
| SE no | 35457631 |
| Risk category | 5 |
| Listed on | Nasdaq Copenhagen |
| Issue and redemption pricing | Dual pricing |
| Base currency | DKK |
| Denomination | 100 |
| Notification of marketing in | Denmark |
| Currency hedging | No |

5.2.6. BRIK KL (BRIC Equities KL)

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in one of the following countries: Brazil, Russia, India and China. Companies admitted to trading in Hong Kong are considered as Chinese.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is not divided into unit classes.

| | Established | ISIN |
|---------|-------------|--------------|
| BRIK KL | 30 Apr 2004 | DK0010303882 |

The typical investor

The typical investor has an investment horizon of at least 5 years and is looking for a high degree of diversification across companies from Brazil, India and China as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a five-year period while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

The fund's benchmark consists of 1/3 of each of the MSCI country indices for the countries: Brazil, India and China, including net dividends.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------|---------|---------|---------|---------|---------|
| Return (%) | | | | | |
| BRIK KL | 20.41 | (0.28) | 28.73 | (4.51) | 8.07 |
| Benchmark ¹ | 14.45 | (0.37) | 29.86 | (5.03) | 8.17 |
| Assets (DKK 1,000) | | | | | |
| BRIK KL | 583.331 | 498,866 | 547,136 | 463,255 | 542,019 |

¹ Up to and including 31 March 2022 the fund's benchmark consisted of 25% MSCI country index for each of the countries: Brazil, Russia, India and China, including net dividends.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark

For a more detailed description of MSCI Brazil, India and China Indices, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark at region and sector levels.

Risk factors

The most significant risks for this fund are foreign exchange risk, country risk, emerging market risk and CSR risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other fund data | |
|------------------------------|-------------------|
| SE no | 12143966 |
| Risk category | 5 |
| Listed on | Nasdaq Copenhagen |
| Issue and redemption pricing | Dual pricing |
| Base currency | DKK |
| Denomination | 100 |
| Notification of marketing in | Denmark |
| Currency hedging | No |

5.2.7. Fjernøsten KL (Far East Equities KL)

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Asia excluding Japan. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may invest in Chinese A shares through China Connect.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|--------------------|-------------|--------------|
| Fjernøsten A DKK | 13 May 1991 | DK0010169549 |
| Fjernøsten W DKK d | 13 Jun 2017 | DK0060815769 |

The typical investor

The typical investor has an investment horizon of at least 5 years and is looking for a high degree of diversification across Far Eastern companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a five-year period while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

The fund's benchmark is MSCI AC ASIA excluding Japan Index, including net dividends, unhedged to DKK.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|
| Return (%) | | | | | |
| Fjernøsten A DKK | 25.01 | (17.53) | 26.19 | 22.91 | 8.02 |
| Fjernøsten W DKK d ¹ | 25.65 | (16.74) | 27.27 | 23.86 | 8.80 |
| Benchmark | 24.65 | (9.85) | 20.51 | 14.25 | 2.44 |
| Assets (DKK 1,000) | | | | | |
| Fjernøsten A DKK | 2,548,409 | 1,508,781 | 1,130,644 | 1,188,133 | 1,248,659 |
| Fjernøsten W DKK d | 132,349 | 62,113 | 49,834 | 60,912 | 250,155 |
| Fjernøsten KL, total | 2,680,758 | 1,570,894 | 1,180,478 | 1,249,045 | 1,498,814 |

¹ Return for the period from 1 Jan 2017 to 13 Jun 2017 is from Fjernøsten W DKK.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark

For a more detailed description of MSCI AC ASIA excluding Japan Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark at region and sector levels.

Risk factors

The most significant risks for this fund are foreign exchange risk, country risk, emerging market risk and CSR risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). The fund may not invest in shares in Japanese companies and such shares are not included in the fund's benchmark.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 35455949 | 35455930 |
| Risk category | 4 | 4 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | No | No |

5.2.8. USA Ligevægt & Value KL (American Value Equities KL)

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in USA.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|------------------------------|-------------|--------------|
| USA Ligevægt & Value A DKK | 31 Oct 2000 | DK0010270776 |
| USA Ligevægt & Value W DKK d | 9 Dec 2016 | DK0060774982 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking to diversify across sectors and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms returns in US share markets over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

The fund invests in North American shares. Investments are diversified across different industries and companies. The fund pursues an equal weight value strategy. The idea behind equal weight is that all equity investments represent roughly the same share in the fund. For instance if the fund has invested in 100 shares, each share will constitute around 1.0% of the fund. When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies. The fund's benchmark is MSCI USA Index, including net dividends, unhedged to DKK.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|----------------|----------------|------------------|----------------|------------------|
| Return (%) | | | | | |
| USA Ligevægt & Value A DKK | 2.55 | (5.03) | 25.27 | (4.23) | 37.08 |
| USA Ligevægt & Value W DKK d | 3.56 | (4.14) | 26.28 | (3.47) | 38.07 |
| Benchmark | 6.59 | (0.02) | 33.46 | 10.32 | 35.95 |
| Assets (DKK 1,000) | | | | | |
| USA Ligevægt & Value A DKK | 277,517 | 261,117 | 355,122 | 237,472 | 297,711 |
| USA Ligevægt & Value W DKK d | 401,265 | 448,217 | 1,120,037 | 521,111 | 777,642 |
| USA Ligevægt & Value KL, total | 678,782 | 709,334 | 1,475,159 | 758,583 | 1,075,353 |

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark

For a more detailed description of MSCI USA Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark.

Risk factors

The most significant risks for this fund are foreign exchange risk and country risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 34199434 | 34199442 |
| Risk category | 5 | 5 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | No | No |

5.2.9. Globale EM-aktier KL (Global EM Equities KL)

The fund invests globally in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Emerging Markets or Frontier Markets, ie countries with a significant growth potential. The fund may invest up to 10% of its assets in developed markets.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|---------------------------|-------------|--------------|
| Globale EM-aktier A DKK | 30 Sep 2013 | DK0060499663 |
| Globale EM-aktier W DKK d | 13 Jun 2017 | DK0060815843 |

The typical investor

The typical investor has an investment horizon of at least 5 years and is looking for a high degree of diversification across emerging and frontier markets. In addition the typical investor is looking for a good long-term investment opportunity.

Investors are expected to know that risk factors, see “Risk factors” below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund’s benchmark over a five-year period while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund’s environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

The fund’s benchmark is MSCI Emerging + Frontier Markets Index unhedged to DKK. In the attempt to fulfil the objective, the fund’s investments will typically deviate from benchmark at country and sector levels and in terms of individual equities.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|----------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| Globale EM-aktier A DKK | 26.35 | (14.10) | 23.43 | 12.76 | 6.04 |
| Globale EM-aktier W DKK d ¹ | 26.95 | (13.40) | 24.30 | 13.13 | 6.82 |
| <i>Benchmark</i> | <i>20.63</i> | <i>(10.11)</i> | <i>20.80</i> | <i>7.85</i> | <i>5.01</i> |
| Assets (DKK 1,000) | | | | | |
| Globale EM-aktier A DKK | 417,990 | 314,272 | 369,219 | 332,999 | 287,320 |
| Globale EM-aktier W DKK d | 134,551 | 72,582 | 59,355 | 6,322 | 9,123 |
| Globale EM-aktier KL, total | 552,541 | 386,854 | 428,574 | 339,321 | 296,443 |

¹ Return for the period from 1 Jan 2017 to 13 Jun 2017 is from Globale EM-aktier A DKK.

Concordance between fund characteristics and benchmark characteristics

The fund’s benchmark is a broad index. Consequently the fund’s characteristics and the benchmark’s characteristics are not congruent.

Method to calculate benchmark

For a more detailed description of MSCI Emerging + Frontier Markets Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

Risk factors

The most significant risks for this fund are foreign exchange risk, liquidity risk, emerging market risk and CSR risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund’s risk profile

The fund’s risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class A | Class W |
|------------------------------|-------------------|----------------|
| SE no | 35455965 | 35455957 |
| Risk category | 4 | 4 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | No | No |

5.2.10. Verden Etik Indeks KL (Global Ethics Equities Passive KL)

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Japan. No limits have been laid down as regards in which countries, regions and sectors the fund may make investments. Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund has 1 unit class.

| | Established | ISIN |
|----------------------------|--------------------------|--------------|
| Verden Etik Indeks W DKK d | 18 Feb 2020 ¹ | DK0061156759 |

¹ The first financial reporting period runs from 18 Feb 2020 to 31 Dec 2020.

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, industries and companies as a good long-term investment opportunity. The typical investor also wants investments to be ethically screened. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals the return of the fund's benchmark adjusted for costs while observing stipulated risk limits, including the effects of opt-out of companies in connection with ethical screening. Consequently the fund is passively managed.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

The fund's benchmark is Morningstar Global Target Market Exposure Responsible Index.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------|-------|------|---------|---------|
| Return (%) | | | | | |
| Verden Etik Indeks W DKK d ¹ | - | - | - | 2.06 | 26.91 |
| Benchmark | 10.7 | (3.6) | 30.4 | 2.80 | 27.40 |
| Assets (DKK 1,000) | | | | | |
| Verden Etik Indeks W DKK d | - | - | - | 621,520 | 434,541 |

¹ The first return covers the period from 18 Feb 2020 to 31 Dec 2020.

Method to calculate benchmark

For a more detailed description of Morningstar Global Target Market Exposure Responsible Index, reference is made to Morningstar. The method to calculate the benchmark is available at this address:

Concordance between fund characteristics and benchmark characteristics

The benchmark has been selected on the basis of its environmental and social characteristics. The fund is an index fund with full replication and consequently there is congruity between the environmental and social characteristics of the fund and the benchmark.

https://indexes.morningstar.com/resources/PDF/upload/Morningstar_Global_Target_Market_Exposure_Indexes_Final.pdf

Risk factors

The most significant risk for this fund is foreign exchange risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). The investment strategy is to minimise the ex-ante tracking error relative to benchmark while taking into account costs and ethical screening. Ex-ante tracking error is a statistical model-based measurement of the expected maximum deviation of fund return at a probability of 68% from benchmark return within 12 months.

| | Limitations (%) |
|-------------------------------|-----------------|
| Ex-ante tracking error | Maximum 2.0 |
| Investments outside benchmark | Maximum 10 |

Ethics: The companies in the fund's investment universe are screened within 6 activities. The table shows the maximum turnover of the individual company within the different activities.

| Activity | Maximum turnover |
|--|------------------|
| Tobacco (production) | 5% |
| Tobacco (distribution) | 5% |
| Alcohol | 5% |
| Gambling | 5% |
| Adult entertainment | 5% |
| Armaments & firearms | 5% |
| Fossil fuels (extraction, production, refining, distribution and sale) | 5% |
| Fossil fuels (equipment and service suppliers) | 50% |

No limits have been laid down as regards in which countries, regions and sectors the fund may make investments.

Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Class W |
|------------------------------|--------------|
| SE no | 40984127 |
| Risk category | 5 |
| Listed on | Unlisted |
| Issue and redemption pricing | Dual pricing |
| Base currency | DKK |
| Denomination | 100 |
| Notification of marketing in | Denmark |
| Currency hedging | No |

5.2.11. Morningstar Sustainability Leaders Index KL (Morningstar Bæredygtig Indeks KL)

The fund invests globally in shares in companies which are part of the index Morningstar Global Markets Sustainability Leaders. The sole objective of the fund's composition of investments is to copy the index while taking into account transaction costs.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is not divided into unit classes.

| | Established | ISIN |
|---|-------------|--------------|
| Morningstar Sustainability Leaders Index KL | 23 Aug 2018 | DK0061111572 |

The typical investor

The typical investor has an investment horizon of at least 4 years and wishes to invest in a fund which addresses sustainable investments. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals the return of the fund's benchmark adjusted for costs while observing stipulated risk limits. The fund's benchmark is Morningstar Global Markets Sustainability Leaders, including net dividends, unhedged to DKK. Consequently the fund is passively managed.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The investment policy is based on Morningstar's construction rules for its Global Markets Sustainability Leaders Index

(index for sustainable investments), see the table below.

| Parameter | Morningstar Global Markets Sustainability Leaders Index |
|-------------------------|--|
| Objective | The Morningstar Global Markets Sustainability Leaders Index offers diversified exposure to large cap companies in the Morningstar Global Markets Index which display leadership within environmental, social and corporate governance issues in certain economic areas. The index represents a list focusing on ESG leaders which have included sustainability in their business models and consequently contribute to setting the standard within their business areas as regards eg carbon dioxide emissions, employee engagement and business ethics. |
| Performance measurement | 21 December 2012 |
| Investment universe | Morningstar Global Markets Large Cap Index |
| Product screening | In addition to the conventional product screening used in the various Morningstar Sustainability Indices, companies involved in civilian firearms, tobacco or nuclear production are also excluded. Moreover companies whose income from gambling, alcohol production or adult entertainment represents more than 50% are excluded. |
| Additional screenings | Companies are excluded as follows: <ul style="list-style-type: none"> • Controversy scores of 4 or 5 • Serious CO₂ risks • Non-compliance with the UN Global Compact principles • Three-month average daily turnover of less than USD 1m |
| Selection | <ul style="list-style-type: none"> • The remaining companies are ranked according to their sustainability scores. • The top 100 (most sustainable) companies are selected. • Region/sector weight differences are limited to +/- 15 percentage points relative to the investment universe to minimise deviations. |
| Weight | Companies are weighted on the basis of the float market cap. The index applies a 5-10-40 capping of individual companies. This means that an individual company weight cannot exceed 10% at the time of reconstitution and companies greater than 5% in weight cannot combine to over 40% of the portfolio. If a company's weight exceeds 10%, excessive weights are redistributed among the remaining companies belonging to the same sector. The 5-40 capping is then applied to the portfolio weights. |
| Reconstitutions | Semiannually |
| Rebalancing | Quarterly. Companies with a controversy score of 4 or 5 are deleted from the index. |

Concordance between fund characteristics and benchmark characteristics

The benchmark has been selected on the basis of its environmental and social characteristics. The fund is an index fund with full replication and consequently there is congruity between the environmental and social characteristics of the fund and the benchmark.

Method to calculate benchmark

For a more detailed description of Morningstar Global Markets Sustainability Leaders Index, reference is made to Morningstar. The method to calculate the benchmark is available at this address:

https://assets.contentstack.io/v3/assets/bltabf2a7413d5a8f05/bltf9fd68251e5121f7/5eab28cc3b24100d6560adc4/20200424_Construction_Rules_for_the_Morningstar%20AE_Sustainability_Leaders_Index_FamilySM_Final1.pdf

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|-------|---------|---------|-----------|
| Return (%) | | | | | |
| Morningstar Sustainability Leaders Index KL ¹ | - | - | 20.22 | 14.17 | 39.29 |
| <i>Benchmark</i> | 5.7 | (4.7) | 21.47 | 14.92 | 39.85 |
| Assets (DKK 1000) | | | | | |
| Morningstar Sustainability Leaders Index KL | - | - | 394,819 | 968,271 | 1,631,037 |

¹ The fund's first return covers the period from 26 Nov 2018 to 31 Dec 2019.

In the attempt to fulfil the objective, the fund's investments follow the benchmark. The fund may invest up to 20% of its assets in one company.

Risk factors

The most significant risk for this fund is foreign exchange risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In order to maintain the fund's risk profile relative to the fund's benchmark, restrictions have been imposed. The different

types of restrictions are summarised in the table below. The fund may be subject to restrictions that do not appear from the table. Ex-ante tracking error is a statistical model-based measurement of the expected maximum deviation of fund return at a probability of 68% from benchmark return within 12 months.

| | Limitations (%) |
|-------------------------------|-----------------|
| Ex-ante tracking error | Maximum 2.0 |
| Investments outside benchmark | Maximum 10 |

The fund invests as a minimum 90% of its assets in shares included in the Morningstar Global Markets Sustainability Leaders Index.

Morningstar Sustainability Leaders Index KL is the result of the screening as described in the above paragraph on the investment objective. Read more about measures to maintain risk in 7.2.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Fund |
|------------------------------|-------------------|
| SE no | 39847361 |
| Risk category | 4 |
| Listed on | Nasdaq Copenhagen |
| Issue and redemption pricing | Dual pricing |
| Base currency | DKK |
| Denomination | 100 |
| Notification of marketing in | Denmark |
| Currency hedging | No |

5.2.12. Danmark Indeks KL (Danish Equities Index KL)

The fund invests in shares in companies which are part of the index OMXC ALL CAP GI.

The fund consists of one unit class.

| | Date of establishment | ISIN |
|----------------------|-----------------------|--------------|
| Danmark Indeks A DKK | 7 Jun 2021 | DK0061541232 |

¹ The first financial reporting period runs from 7 Jun 2021 to 31 Dec 2021.

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across Danish companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals the return of the fund's benchmark adjusted for costs while observing stipulated risk limits. The fund's benchmark is OMXC ALL CAP NI (the capped version of OMXC ALL CAP index, including net dividends). Consequently the fund is passively managed.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------------------|-------|--------|-------|-------|---------|
| Return (%) | | | | | |
| Danmark Indeks A DKK ¹ | - | - | - | - | 6.28 |
| Benchmark ^{2,3} | 16.82 | (7.50) | 26.66 | 29.38 | 6.71 |
| Assets (DKK 1,000) | | | | | |
| Danmark Indeks KL | - | - | - | - | 154,046 |

¹ The fund's first return covers the period from 7 Jun 2021 to 31 Dec 2021.

² The benchmark's return for 2021 covers the period from 7 Jun 2021 to 31 Dec 2021.

³ The fund's benchmark for the period from 7 Jun 2021 to 31 Oct 2022 was OMXC ALL CAP GI.

In the attempt to fulfil the objective, the fund's investments follow the benchmark.

The fund falls within Article 6 of the Disclosure Regulation and thus integrates sustainability risks in its investment decisions.

A sustainability risk is defined as an environmental, social or governance event or circumstance which, if it occurs, could have a de facto or potential significant adverse impact on the value of an investment.

Sustainability risks form part of the fund's investment decisions in conjunction with traditional risk measures and financial ratios which clarify the valuation of the assets comprised by the fund's investments.

Greenhouse gas emissions represent a large sustainability risk which may have a potentially large negative impact on the value of investments. Other types of sustainability risks which may impact the value of the fund's investments include: Violation of human rights or workers' rights, environmental pollution, strain on biodiversity, waste management in industrial production as well as product safety and data security.

Eliminating companies and industries that are particularly sensitive to the examples of sustainability risks mentioned may reduce the fund's sustainability risk. However restricting the investment universe may result in a rise in volatility and potential underperformance relative to the fund's benchmark.

The underlying investments of this financial product do not take into account the EU criteria as regards environmentally sustainable activities.

Risk factors

The most significant risks for this fund are country risk and concentration risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In order to maintain the fund's risk profile relative to the fund's benchmark, restrictions have been imposed. The different types of restrictions are summarised in the table below. The fund may be subject to restrictions that do not appear from the table. Ex-ante tracking error is a statistical model-based measurement of the expected maximum deviation of fund return at a probability of 68% from benchmark return within 12 months.

| | Limitations (%) |
|-------------------------------|-----------------|
| Ex-ante tracking error | Maximum 2.0 |
| Investments outside benchmark | Maximum 10 |

The fund invests as a minimum 90% of its assets in shares forming part of OMXC ALL CAP GI.

Dividends

The fund complies with the requirements of the Danish Tax Assessment Act regarding minimum dividend distribution.

| Other unit class data | Fund |
|------------------------------|-------------------|
| SE no | 42279862 |
| Risk category | 4 |
| Listed on | Nasdaq Copenhagen |
| Issue and redemption pricing | Dual pricing |
| Base currency | DKK |
| Denomination | 100 |
| Notification of marketing in | Denmark |
| Currency hedging | No |

6. Funds taxed on a market-value basis

6.1. Bond funds

6.1.1. Mellemlange Obligationer Akkumulerende KL (Danish Bonds Acc KL)

The fund invests in bonds admitted to trading on a market in Denmark or on a market located in an EU/EEA country and the bonds must be denominated in DKK.

The fund is divided into 3 unit classes.

| | Established | ISIN |
|------------------------------------|-------------|--------------|
| Mellemlange Obligationer A DKK Akk | 7 Jan 2015 | DK0060585156 |
| Danish Bonds B DKK Acc | 18 May 2016 | DK0060738672 |
| Mellemlange Obligationer W DKK Akk | 13 Jun 2017 | DK0060853851 |

The typical investor

The typical investor has an investment horizon of at least 3 years and wishes to obtain a stable return on investments in Danish bonds. The typical investor uses the fund as part of a portfolio to reduce the portfolio's overall risk or as an individual investment if the investor's alternative investments are expected to generate returns which are lower than the expected returns of this fund. The fund Mellemlange Obligationer Akkumulerende is expected to generate a negative return in the short term when applying the most recent common return expectations published by the Danish Council for Return Expectations and the fund's costs. Investors are expected to know that the risk factors mentioned in 7 may lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a three-year period.

The fund's benchmark is 50% Nordea Constant Maturity 3 Year Government Bond Index and 50% Nordea Constant Maturity 5 Year Government Bond Index. Consequently the benchmark duration is close to 4 years. Information about the challenges of selecting a benchmark for Danish bond funds is available under "3. Important issues" above.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|----------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| Mellemlange Obligationer A DKK Akk | 1.73 | 0.27 | 1.49 | 1.67 | (2.47) |
| Danish Bonds B DKK Acc | 1.80 | 0.31 | 1.50 | 1.63 | (2.48) |
| Mellemlange Obligationer W DKK Akk ¹ | 1.00 | 0.57 | 1.75 | 1.85 | (2.33) |
| <i>Benchmark</i> | <i>(0.15)</i> | <i>0.65</i> | <i>0.73</i> | <i>0.08</i> | <i>(1.24)</i> |
| Assets (DKK 1,000) | | | | | |
| Mellemlange Obligationer Akk A | 458,530 | 435,086 | 435,715 | 386,353 | 255,133 |
| Danish Bonds B DKK Acc | 95,136 | 99,207 | 93,593 | 70,739 | 58,002 |
| Mellemlange Obligationer W DKK Akk | 430,486 | 413,027 | 265,966 | 242,187 | 551,865 |
| Mellemlange Obligationer Akk KL, total | 984,152 | 947,320 | 795,274 | 699,279 | 865,000 |

¹ The first return covers the period from 13 Jun 2017 to 31 Dec 2017.

Investments may be made in all types of bonds in DKK in accordance with the Danish Investment Associations, etc. Act.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

Risk factors

The most significant risks for this fund are country risk, credit risk and interest rate risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

- The benchmark duration will at all times be close to 4 years.
- The fund's effective duration may vary from 3 to 5 years.

Read more about measures to maintain risk in 7.2.

| Other unit class data | Class A | Class B | Class W |
|------------------------------|-------------------|-------------------------|--------------|
| SE no | 37609803 | 37609811 | 35457607 |
| Risk category | 2 | 2 | 2 |
| Listed on | Nasdaq Copenhagen | Unlisted | Unlisted |
| Issue and redemption pricing | Dual pricing | Modified single pricing | Dual pricing |
| Base currency | DKK | DKK | DKK |
| Denomination | 100 | 10 | 100 |
| Notification of marketing in | Denmark | Germany | Denmark |
| Currency hedging | No | No | No |

6.1.2. HøjrenteLande Mix Etik Akkumulerende KL (Emerging Market Sustainable Debt USD Acc KL)

The fund invests in bonds from international bond markets offering a potential excess return compared with traditional bond markets.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy. The fund's investments are issued in foreign currency and may be hedged to DKK, EUR or USD.

The fund is divided into 1 unit class.

| | Established | ISIN |
|----------------------------------|-------------|--------------|
| HøjrenteLande Mix Etik I USD Acc | 3 Apr 2017 | DK0060792372 |

The typical investor

Investeringsforeningen Sydinvest, the fund HøjrenteLande Mix Etik Akkumulerende KL, the unit class HøjrenteLande Mix Etik I USD Acc targets and is reserved for institutional investors.

The typical investor has an investment horizon of at least three years and is looking to invest in a fund with an ethical profile and with a high degree of diversification across countries. Investors are expected to know that risk factors, see "Risk factors", may at times lead to significant price fluctuations within the fund.

The objective is to generate a return that is equal to or higher than the fund's benchmark measured over a rolling three-year period through the allocation of a mixed portfolio of government bonds in hard and local currencies from countries within emerging markets.

The fund may invest up to 10% of its assets in units in other UCITS, funds or other investment undertakings.

The fund does not engage in securities lending.

The Danish FSA has issued a standing approval to the Investment Fund to the effect that the individual funds of the Investment Fund may raise short-term loans of up to 10% of the fund's assets to provide interim financing in connection with transactions concluded.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The investment profile combines ESG analysis with fundamental value analysis of the investment opportunities. ESG covers the countries' level and development within environmental, social and governance issues. The fund actively selects and deselects issuers on the basis of eg ESG requirements and the greatest expectations regarding return potential. Consequently the fund differs significantly at times from the composition of its benchmark.

The investment strategy integrates ESG through a screening and analysis process for issuers in emerging market countries as well as state-owned and state-guaranteed companies of these countries. The fund assesses the ESG level and development of all issuers on a comprehensive basis. Where the fund assesses that the ESC criteria have not been met this typically leads to exclusion. At the same time the alternative issuers that can best substitute returns and risk properties are assessed so that the portfolio as a whole meets the investment objective.

The screening of countries and quasi-sovereign corporate bonds leads to exclusion according to the following principles:

1. Countries comprised by international sanctions, eg actual prohibitions, sanctions against the machinery of government and weapons export bans.
2. Countries for which the outcome of the manager's internal, quantitative and qualitative ESG process is below the applicable minimum criterion for responsible investment from time to time.
3. Quasi-sovereigns with confirmed serious violations of international norms defined by the 10 principles of the UN Global Compact.
4. Quasi-sovereigns whose business area includes activities where more than 5% of their turnover derives from fossil fuels (extraction, production, refining, distribution and sale), weapons, tobacco (production and distribution), alcohol, gambling and adult entertainment.

Given the above-mentioned limitations the fund may invest in debt instruments for the financing of specific and well-documented sustainable activities, eg green bonds. It is a condition for such investments that the instruments are issued by governments, state-owned or state-guaranteed companies in emerging markets, that the sustainable activity can be defined unambiguously and that it can be verified and approved as sustainable by an independent party.

In addition to the above the fund may invest in bond equivalent securities, for instance so-called depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund's investments are denominated in foreign currency and may be hedged to the currency of the unit class.

Sovereign bond screening and exclusion (ESG process)

The fund has concluded a consultancy agreement concerning ESG screening with its investment adviser, Sydbank.

The screening applies to all sovereign and quasi-sovereign bonds in emerging markets. Individual quasi-sovereign bonds may be excluded on the basis of company-specific issues.

Screening process

Sydbank analyses ESG factors with a view to assessing the current level and long-term development potential in countries and the results are integrated in the composition of the final portfolio. The objective of the screening of countries' ESG qualities is furthermore to determine the minimum criteria that must be met for a country to be included in the investment universe.

If a country does not meet one or several of the criteria in the analysis process it will usually be excluded unless Sydbank recommends that it is included due to other qualitative factors, eg cases of current conditions which historical data cannot take into account.

The final exclusion list ("red" countries) is established according to the following principles:

- The "red" countries are excluded because one or several exclusion criteria are in play. Depending on the circumstances the list may also include quasi-sovereign bonds from "yellow" and "green" countries.
- Subject to certain conditions the "yellow" countries may be included in the investment universe but they must be monitored on an ongoing basis to ensure that they do not follow a clearly negative ESG trend.
- All the "green" countries are included in the investment universe.

The above categorisation combines quantitative and qualitative analysis where Sydbank makes a subjective and documented ESG assessment. Sovereign states develop gradually in terms of ESG issues and therefore Sydbank may compensate temporarily for a country's poor score by assigning additional points to the model following a qualitative assessment if Sydbank believes that the score does not adequately reflect factual positive conditions. Conversely a country may be removed from the investment universe if a qualitative assessment finds that the score does not adequately reflect factual negative conditions.

Establishment of the final exclusion list

The investment management company receives on a quarterly basis the proposed exclusion list from Sydbank along with a report on changes and developments in the ESG factors that are deemed relevant in connection with the investment universe. Moreover reporting may take place on an ad hoc basis at the request of Sydbank if required due to special circumstances.

The investment management company may decide independently to add countries to or remove countries from the final list. When the exclusion list has been approved it is implemented in the fund's investment guidelines.

The benchmark of unit class I is 50% JP Morgan EMBI Global Diversified USD and 50% JP Morgan GBI-EM Global Diversified USD.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index for emerging markets. Consequently there is no congruity between the fund's characteristics and the benchmark's characteristics.

Method to calculate benchmark

For a more detailed description of JP Morgan EMBI Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-30.pdf>

For a more detailed description of JP Morgan GBI-EM Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-26.pdf>

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| HøjrenteLande Mix Etik I USD Acc | 8.25 ¹ | (5.67) | 13.09 | 4.72 | (5.62) |
| <i>Benchmark in USD</i> | <i>7.04</i> | <i>(5.18)</i> | <i>13.81</i> | <i>4.63</i> | <i>(4.47)</i> |
| Assets (DKK 1,000) | | | | | |
| HøjrenteLande Mix Etik I USD Acc | 141,661 | 167,108 | 227,461 | 217,668 | 538,570 |
| HøjrenteLande Mix Etik Akk KL, total | 141,661 | 167,108 | 227,461 | 217,668 | 538,570 |

¹ The first return covers the period from 3 Apr 2017 to 31 Dec 2017.

Risk factors

The most significant risks for this fund are credit risk, interest rate risk, foreign exchange risk, liquidity risk, CSR risk and emerging market risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In order to maintain the fund's risk profile, restrictions have been imposed. The different types of restrictions are summarised in the table below. The fund may be subject to restrictions that do not appear from the table.

- The fund's duration may vary by a maximum of +/- 3 years from the benchmark duration.
- The fund's maximum deviation from the allocation in the fund's benchmark is +/- 25% into the hard or the local currency asset class respectively.
- The fund's maximum position in non-investment grade bonds is 80% of assets.
- The average portfolio rating must always be B- (Standard & Poor's) or higher. A maximum of 20% of assets may be invested in a single currency, apart from USD. The fund pursues an active currency policy. Consequently the fund may use derivatives to obtain the currency exposure required.
- The fund (multi-class) and the individual unit classes may engage in currency hedging.

A maximum of 35% in EU countries, OECD countries and supranational issuers

The fund is allowed to invest up to 35% of assets in securities and money market instruments issued or guaranteed by a central authority or a central bank in a country which is a member of the European Union (EU) or OECD.

The fund is allowed to invest up to 35% of assets in securities and money market instruments issued or guaranteed by a public international body in which one or more member states is a member, as long as the body is approved by the Danish FSA.

A maximum of 20% in large benchmark countries

The fund is allowed to invest up to 20% of assets in securities and money market instruments issued or guaranteed by a central authority or a central bank in Brazil, Russia, India, China, South Africa, Indonesia, Thailand, Malaysia, Colombia or the Philippines.

A maximum of 10% in other countries

The fund is allowed to invest up to 10% of assets in securities and money market instruments issued or guaranteed by a central authority or a central bank in countries not mentioned above.

Duration restrictions: Restrictions as regards exposure by way of duration. The term duration covers eg the price risk of bonds in which investments are made. The lower the duration, the more price-stable the bonds if interest rates change.

Restrictions as regards credit evaluation: Restrictions as regards credit evaluation of the individual securities.

Foreign exchange: Restrictions as regards the maximum amounts to be invested in individual currencies.

Ethics: Screening of HøjrenteLande Mix Etik Akkumulerende KL with regard to country exclusion as stated in the description of the fund.

Investments may be made in bonds that meet the above criteria, subject to the following limitations.

| Type of bond | Maximum position(%) |
|--|---------------------|
| Government, quasi-sovereign corporate bonds and government guaranteed bonds ¹ | 100 |

¹ Including bank issues where the primary underlying risk is related to government bonds if the issuing bank has been approved by the Board of Directors of the Investment Fund.

Read more about measures to maintain risk in 7.2.

| Other unit class data | Class I USD Acc |
|------------------------------|-----------------|
| SE no | 34200440 |
| Risk category | 3 |
| Listed on | Unlisted |
| Issue and redemption pricing | Dual pricing |
| Base currency | USD |
| Denomination | 100 |
| Notification of marketing in | Denmark |
| Currency hedging | No |

6.1.3. HøjrenteLande Akkumulerende KL (Emerging Market Bonds Acc KL)

The fund invests in bonds denominated in foreign currency from international bond markets offering a potential excess return compared with traditional bond markets. The majority of the fund's investments will be denominated in or hedged to DKK or EUR.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund is divided into 4 unit classes.

| | Established | ISIN |
|-----------------------------------|-------------|--------------|
| HøjrenteLande A DKK Akk | 18 Nov 2005 | DK0060012979 |
| Emerging Market Bonds B EUR Acc h | 16 Jun 2015 | DK0060646206 |
| Emerging Market Bonds I EUR Acc h | 16 Jun 2015 | DK0060646396 |
| HøjrenteLande W DKK Acc h | 16 Jun 2015 | DK0060646479 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high return. Investors are expected to know that the above factors, see "Risk factors", may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is through international diversification to obtain a return that equals or outperforms the return of the benchmark of the unit class over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

The benchmark of unit classes A and W is JP Morgan Emerging Markets Bond Index Global Diversified hedged to DKK. The benchmark of unit classes B and I EUR is JP Morgan Emerging Markets Bond Index Global Diversified hedged to EUR.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Return (%) | | | | | |
| HøjrenteLande A DKK Akk | 8.39 | (9.75) | 10.69 | 3.34 | (4.01) |
| EM Bonds B EUR Acc h | 8.63 | (9.58) | 10.99 | 3.83 | (3.87) |
| EM Bonds I EUR Acc h | 9.17 | (8.83) | 11.64 | 4.52 | (3.36) |
| HøjrenteLande W DKK Acc h | 8.78 | (9.2) | 11.50 | 4.03 | (3.27) |
| <i>Benchmark hedged to DKK</i> | <i>8.08</i> | <i>(7.18)</i> | <i>11.39</i> | <i>3.50</i> | <i>(2.72)</i> |
| <i>Benchmark hedged to EUR</i> | <i>8.21</i> | <i>(7.04)</i> | <i>11.66</i> | <i>3.50</i> | <i>(2.82)</i> |
| Assets (DKK 1,000) | | | | | |
| HøjrenteLande A DKK Akk | 556,226 | 466,914 | 441,763 | 389,601 | 269,732 |
| EM Bonds B EUR Acc h | 128,069 | 62,489 | 58,918 | 55,048 | 47,901 |
| EM Bonds I EUR Acc h | 524,393 | 936,199 | 329,337 | 216,433 | 177,142 |
| HøjrenteLande W DKK Acc h | 751,300 | 503,588 | 749,485 | 847,629 | 831,925 |
| HøjrenteLande Akk KL, total | 1,959,988 | 1,969,190 | 1,579,503 | 1,508,711 | 1,326,700 |

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of JP Morgan EMBI Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-30.pdf>

Risk factors

The most significant risks for this fund are credit risk, interest rate risk, liquidity risk and emerging market risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In addition to the above limitations in relation to type of bond the following limitations will apply to the fund.

- The fund's duration may vary a maximum of +/- 2 years from the benchmark duration.
- The fund's maximum position in non-investment grade bonds is 80% of assets.
- The average portfolio rating must always be B- (Standard & Poor's) or higher.
- The currency position in DKK and EUR must make up at least 80% of assets and, with the exception of DKK and EUR, no currency position may represent more than 10% of the assets of the unit class.
- The fund (multi-class) and the individual unit classes may engage in currency hedging.

Investments may be made in bonds that meet the above criteria, subject to the following limitations.

| Type of bond | Maximum position (%) |
|---|----------------------|
| Government bonds/government guaranteed bonds ¹ | 100 |
| Quasi-sovereign corporate bonds | 30 |

¹ Including bank issues where the primary underlying risk is related to government bonds if the issuing bank has been approved by the Board of Directors of the Investment Fund.

Read more about measures to maintain risk in 7.2.

| Other unit class data | Class A DKK | Class B EUR Acc h |
|------------------------------|-------------------|-------------------------|
| SE no | 34192146 | 34192154 |
| Risk category | 3 | 3 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Modified single pricing |
| Base currency | DKK | EUR |
| Denomination | 100 | 10 |
| Notification of marketing in | Denmark | Germany |
| Currency hedging | Yes | Yes |

| Other unit class data | Class I EUR Acc h | Class W DKK Acc h |
|------------------------------|---------------------|-------------------|
| SE no | 34192162 | 34192170 |
| Risk category | 3 | 3 |
| Listed on | Unlisted | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | EUR | DKK |
| Denomination | 1,000 | 100 |
| Notification of marketing in | Denmark and Germany | Denmark |
| Currency hedging | Yes | Yes |

6.1.4. Højrentelande Lokal Valuta Akkumulerende KL (EM Local Currency Bonds Acc KL)

The fund invests in bonds denominated in foreign currency from international bond markets. Investments are made where there is a potential excess return compared to traditional bond markets or where the currency is considered to be undervalued.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund is divided into 3 unit classes.

| | Established | ISIN |
|--|-------------|--------------|
| Emerging Market Local Currency Bonds B EUR Acc | 16 Jun 2015 | DK0060646552 |
| Emerging Market Local Currency Bonds I EUR Acc | 16 Jun 2015 | DK0060646636 |
| Højrentelande Lokal Valuta W DKK Acc | 9 Dec 2015 | DK0060646719 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high return. Investors are expected to know that the fund may experience significant price fluctuations, see "Risk factors".

Investment objective, benchmark and assets

The objective is through international diversification to obtain a return that equals or outperforms the return of the benchmark of the unit class over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

The benchmark of unit classes A and W is JP Morgan Global Bond Index – Emerging Markets Global Diversified unhedged to DKK. The benchmark of unit classes B and I is JP Morgan Global Bond Index – Emerging Markets Global Diversified unhedged to EUR.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| HøjrenteLande Lokal Valuta W DKK Acc | 0.42 | (2.98) | 15.78 | (6.70) | (0.07) |
| EM Local Currency Bonds B EUR Acc | (0.24) | (3.68) | 15.05 | (6.79) | (0.48) |
| EM Local Currency Bonds I EUR Acc | 0.31 | (3.18) | 15.65 | (6.34) | 0.01 |
| <i>Benchmark in DKK</i> | <i>1.34</i> | <i>(1.26)</i> | <i>15.72</i> | <i>(6.15)</i> | <i>(1.90)</i> |
| <i>Benchmark in EUR</i> | <i>1.20</i> | <i>(1.48)</i> | <i>15.56</i> | <i>(5.79)</i> | <i>(1.82)</i> |
| Assets (DKK 1,000) | | | | | |
| HøjrenteLande Lokal Valuta W DKK Acc | 165,221 | 282,674 | 473,560 | 325,373 | 348,488 |
| EM Local Currency Bonds B EUR Acc | 37,125 | 32,869 | 29,904 | 22,483 | 14,496 |
| EM Local Currency Bonds I EUR Acc | 2,440,839 | 508,117 | 192,460 | 16,855 | 16,824 |
| HøjrenteLande Lokal Valuta Akk KL, total | 2,643,185 | 823,660 | 695,924 | 364,711 | 379,808 |

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of JP Morgan GBI-EM Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-26.pdf>

Risk factors

The most significant risks for this fund are foreign exchange risk, credit risk, interest rate risk, liquidity risk and emerging market risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In addition to the above limitations in relation to type of bond the following limitations will apply to the fund.

- The portfolio's effective duration may not deviate from the benchmark's effective duration by more than 3 years.
- The fund's maximum position in non-investment grade bonds is 80% of assets.
- The average portfolio rating must always be B- (Standard & Poor's) or higher.
- A maximum of 20% of assets may be invested in a single currency.
- The fund pursues an active currency policy. Consequently the fund may use derivatives to obtain the currency exposure required. The fund (multi-class) and the individual unit classes may engage in currency hedging.

Investments may be made in bonds that meet the above criteria, subject to the following limitations/additions.

| Type of bond | Maximum position (%) |
|---|----------------------|
| Government bonds/government guaranteed bonds ¹ | 100 |
| Quasi-sovereign corporate bonds | 30 |

¹ Including bank issues where the primary underlying risk is related to government bonds if the issuing bank has been approved by the Board of Directors of the Investment Fund.

Read more about measures to maintain risk in 7.2.

| Other unit class data | Class B | Class I | Class W |
|------------------------------|-------------------------|---------------------|--------------|
| SE no | 34192189 | 34192197 | 34192200 |
| Risk category | 3 | 3 | 3 |
| Listed on | Unlisted | Unlisted | Unlisted |
| Issue and redemption pricing | Modified single pricing | Dual pricing | Dual pricing |
| Base currency | EUR | EUR | DKK |
| Denomination | 10 | 1,000 | 100 |
| Notification of marketing in | Germany | Denmark and Germany | Denmark |
| Currency hedging | No | No | No |

6.1.5. HøjrenteLande Korte Obligationer Akkumulerende KL (EM Bonds Short Duration Acc KL)

The fund invests in bonds denominated in foreign currency from international bond markets which have been accepted for listing or trading on a market approved by the Danish FSA or which are considered by the Investment Fund to adhere to the guidelines of the Danish FSA, cf Appendix 1 of the Articles of Association.

Investments may also be made in similar depositary receipts such as GDNs (Global Depositary Notes), Pass-Through Notes or CLNs (Credit Linked Notes), which represent bonds in which the fund may invest in accordance with its investment policy.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|--|-------------|--------------|
| HøjrenteLande Korte Obligationer A DKK Akk | 31 May 2010 | DK0060227908 |
| HøjrenteLande Korte Obligationer W DKK Acc h | 5 Oct 2016 | DK0060751261 |

The typical investor

The typical fund investor is looking to achieve a stable return and has an investment horizon of at least 4 years. Moreover the typical investor has considerable knowledge of the financial markets.

Investment objective, benchmark and assets

The objective is through international diversification to obtain a return which equals or outperforms the return on 3-month CIBOR + 2 percentage points.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

The fund does not have a benchmark.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|----------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| HøjrenteLande Korte Obligationer A DKK Akk | 4.62 | (3.37) | 4.74 | 0.27 | (0.75) |
| HøjrenteLande Korte Obligationer W DKK Acc h | 5.37 | (2.97) | 5.16 | 0.68 | (0.35) |
| Assets (DKK 1,000) | | | | | |
| HøjrenteLande Korte Obligationer A DKK Akk | 565,667 | 493,632 | 514,647 | 398,478 | 321,449 |
| HøjrenteLande Korte Obligationer W DKK Acc h | 133,743 | 104,855 | 125,426 | 29,866 | 40,323 |
| HøjrenteLande Korte Obligationer Akk, total | 699,410 | 598,487 | 640,073 | 428,344 | 361,772 |

Risk factors

The most significant risks for this fund are foreign exchange risk, credit risk, interest rate risk, liquidity risk and emerging market risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In addition to the above limitations in relation to type of bond, the following will apply:

- The average portfolio rating must always be B- (Standard & Poor's) or higher.
- The fund's maximum position in non-investment grade bonds is 80% of assets.

- The currency position in DKK and EUR must make up at least 75% of assets and, with the exception of DKK and EUR, no currency position may represent more than 20% of the fund's assets.
- The average portfolio rating must always be B- (Standard & Poor's) or higher.
- The fund's average duration may not exceed 4 years.

Investments may be made in bonds that meet the above criteria, subject to the following limitations.

| Type of bond | Maximum position (%) |
|---|----------------------|
| Government bonds/government guaranteed bonds ¹ | 100 |
| Quasi-sovereign corporate bonds | 30 |

¹ Including bank issues where the primary underlying risk is related to government bonds if the issuing bank has been approved by the Board of Directors of the Investment Fund.

Read more about measures to maintain risk in 7.2.

| Other unit class data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 34197989 | 34197997 |
| Risk category | 2 | 2 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Marketing | Denmark | Denmark |
| Currency hedging | Yes | Yes |

6.1.6. Virksomhedsobligationer HY Akkumulerende KL (Corporate Bonds HY Acc KL)

The fund invests in corporate bonds with a high expected return (High Yield) denominated in foreign currency from foreign bond markets and in unlisted corporate bonds denominated in foreign currency from US markets. Foreign mortgage bonds and government bonds may at times form part of the portfolio. The fund invests predominantly in European corporate bonds.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|--|-------------|--------------|
| Virksomhedsobligationer HY A DKK Akk | 24 Sep 2007 | DK0060089415 |
| Virksomhedsobligationer HY W DKK Acc h | 16 Jun 2015 | DK0060646982 |

The typical investor

The typical investor has an investment horizon of 4 years and is looking for a high degree of diversification across bonds issued by companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a four-year period. The aim is to have satisfactory diversification geographically as well as across industries and issuers.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process.

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

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|----------------|----------------|----------------|------------------|------------------|
| Return (%) | | | | | |
| Virksomhedsobligationer HY A DKK Akk | 4.87 | (5.70) | 12.00 | 1.16 | 2.89 |
| Virksomhedsobligationer HY W DKK Acc h | 5.60 | (5.08) | 12.71 | 1.80 | 3.54 |
| <i>Benchmark</i> | <i>6.79</i> | <i>(3.77)</i> | <i>11.03</i> | <i>2.77</i> | <i>3.47</i> |
| Assets (DKK 1,000) | | | | | |
| Virksomhedsobligationer HY A DKK Akk | 230,491 | 156,835 | 152,940 | 168,792 | 121,382 |
| Virksomhedsobligationer HY W DKK Acc h | 423,326 | 285,683 | 305,589 | 865,090 | 921,870 |
| Virksomhedsobligationer HY Akk KL, total | 653,817 | 442,518 | 458,529 | 1,033,882 | 1,043,252 |

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of ICE BofA Euro High Yield Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

<https://indices.theice.com/home#>

The fund may invest in bonds within all industries. No limits as regards the allocation of assets by industry have been determined but the fund aims to have an even diversification across many industries.

Risk factors

The most significant risks for this fund are credit risk, interest rate risk and liquidity risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

- Unlisted US corporate bonds are of highly varying quality and therefore the fund invests only in bonds with:
 - an outstanding volume representing at least USD 100m or its equivalent in another currency
 - a credit rating that is higher than CC by Standard & Poor's or Ca by Moody's at the time of acquisition
 - at least 2 of the internationally leading brokerage firms acting as daily market makers.
- The majority of the fund's investments will be denominated in EUR or hedged to DKK or EUR.
- The average portfolio rating must always be B or higher.
- Currency positions in DKK and EUR must represent at least 90% of assets. Other currency positions may not exceed 10% of assets.

Investments may be made in bonds that meet the above criteria, subject to the following limitations.

| Type of bond | Maximum position(%) |
|--|---------------------|
| Foreign corporate bonds | 100 |
| Foreign government bonds/government guaranteed bonds | 50 |
| Foreign mortgage bonds/bonds issued by shipping finance institutions/municipal bonds | 50 |

Read more about measures to maintain risk in 7.2.

| Other unit class data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 34192227 | 34192235 |
| Risk category | 3 | 3 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | Yes | Yes |

6.2. Equity funds

6.2.1. Verden Ligevægt & Value Akkumulerende KL (Global Value Equities Acc KL)

The fund invests globally in shares.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is divided into 3 unit classes.

| | Established | ISIN |
|-----------------------------------|-------------|--------------|
| Verden Ligevægt & Value A DKK Akk | 21 Oct 2015 | DK0060669091 |
| Global Value Equities B EUR Acc | 16 Jun 2015 | DK0060647600 |
| Verden Ligevægt & Value W DKK Acc | 5 Oct 2016 | DK0060751428 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking for a high degree of diversification across countries, sectors and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms returns in global equity markets over a four-year period while observing the fund's risk limits.

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe. The fund pursues an equal weight value strategy. The idea behind equal weight is that all equity investments represent roughly the same share in the fund. For instance if the fund has invested in 200 shares, each share will constitute around 0.5% of the fund. When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

The benchmark of unit classes A and W is MSCI All Country World Index, including net dividends, unhedged to DKK. The benchmark of unit class B is MSCI All Country World Index, including net dividends, unhedged to EUR.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|----------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| Verden Ligevægt & Value A DKK Akk | 3.84 | (7.54) | 23.61 | (9.03) | 30.10 |
| Global Value Equities B EUR Acc | 4.22 | (7.39) | 23.92 | (8.30) | 30.55 |
| Verden Ligevægt & Value W DKK Acc | 4.94 | (6.68) | 24.70 | (8.23) | 31.13 |
| Benchmark unhedged to DKK | 9.04 | (4.63) | 29.10 | 6.24 | 27.44 |
| Benchmark unhedged to EUR | 8.89 | (4.85) | 28.93 | 6.65 | 27.54 |
| Assets (DKK 1,000) | | | | | |
| Verden Ligevægt & Value A DKK Akk | 70,812 | 61,819 | 77,151 | 49,482 | 77,580 |
| Global Value Equities B EUR Acc | 118,124 | 157,957 | 73,498 | 62,725 | 62,847 |
| Verden Ligevægt & Value W DKK Acc | 402,305 | 470,475 | 370,844 | 190,109 | 382,758 |
| Verden Ligevægt & Value Akk KL, total | 591,241 | 690,251 | 521,493 | 302,316 | 523,185 |

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent.

Method to calculate benchmark

For a more detailed description of MSCI All Country World Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors

The most significant risk for this fund is foreign exchange risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

| Other unit class data | Class A | Class B | Class W |
|------------------------------|-------------------|-------------------------|----------------|
| SE no | 34193916 | 34192332 | 34197954 |
| Risk category | 4 | 4 | 4 |
| Listed on | Nasdaq Copenhagen | Unlisted | Unlisted |
| Issue and redemption pricing | Dual pricing | Modified single pricing | Dual pricing |
| Base currency | DKK | EUR | DKK |
| Denomination | 100 | 10 | 100 |
| Notification of marketing in | Denmark | Germany | Denmark |
| Currency hedging | No | No | No |

6.2.2. USA Ligevægt & Value Akkumulerende KL

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in USA.

The fund consists of 1 unit class.

| | Established | ISIN |
|------------------------------|--------------------|--------------|
| USA Ligevægt & Value W DKK d | 11 Dec 2018 | DK0061132065 |

The typical investor

The typical investor has an investment horizon of at least 4 years and is looking to diversify across sectors and companies as a good long-term investment opportunity. Investors are expected to know that risk factors, see “Risk factors” below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms returns in US share markets over a four-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund’s environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

The fund invests in North American shares. Investments are diversified across different industries and companies. The fund pursues an equal weight value strategy. The idea behind equal weight is that all equity investments represent roughly the same share in the fund. For instance if the fund has invested in 100 shares, each share will constitute around 1.0% of the fund. When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies. The fund’s benchmark is MSCI USA Index, including net dividends, unhedged to DKK.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------------|---------------|--------------|--------------|--------------|
| Return (%) | | | | | |
| USA Ligevægt & Value W DKK Acc ¹ | - | - | 13.45 | (3.37) | 38.07 |
| <i>Benchmark</i> | <i>6.59</i> | <i>(0.02)</i> | <i>22.34</i> | <i>10.32</i> | <i>35.95</i> |
| Assets (DKK 1,000) | | | | | |
| USA Ligevægt & Value W DKK Acc | - | - | 97,602 | 367,549 | 847,514 |

¹ The first return covers the period from 8 Feb 2019 to 31 Dec 2019.

Concordance between fund characteristics and benchmark characteristics

The fund’s benchmark is a broad index. Consequently the fund’s characteristics and the benchmark’s characteristics are not congruent.

Method to calculate benchmark

For a more detailed description of MSCI USA Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund’s investments will typically deviate from benchmark.

Risk factors

The most significant risks for this fund are foreign exchange risk and country risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund’s risk profile

The fund’s risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

| Other unit class data | Class W |
|------------------------------|--------------|
| SE no | 40134832 |
| Risk category | 5 |
| Listed on | Unlisted |
| Issue and redemption pricing | Dual pricing |
| Base currency | DKK |
| Denomination | 100 |
| Notification of marketing in | Denmark |
| Currency hedging | No |

6.2.3. BRIK Akkumulerende KL (BRIC Equities Acc KL)

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in one of the following countries: Brazil, Russia, India and China. Companies admitted to trading in Hong Kong are considered as Chinese.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is divided into 2 unit classes.

| | Established | ISIN |
|----------------|-------------|--------------|
| BRIK A DKK Akk | 18 Nov 2005 | DK0060013001 |
| BRIK W DKK Akk | 13 Jun 2017 | DK0060854073 |

The typical investor

The typical investor has an investment horizon of at least 5 years and is looking for a high degree of diversification across companies from Brazil, India and China as a good long-term investment opportunity to supplement other investments. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a five-year period while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

The fund's benchmark consists of 1/3 of each of the MSCI country indices for the countries: Brazil, India and China, including net dividends, unhedged to DKK.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| BRIK A DKK Akk | 20.30 | (0.08) | 28.62 | (4.46) | 8.34 |
| BRIK W DKK Akk ¹ | 15.82 | 0.73 | 29.65 | (3.74) | 9.06 |
| Benchmark ² | 14.45 | (0.37) | 29.86 | (5.03) | 8.17 |
| Assets (DKK 1,000) | | | | | |
| BRIK A DKK Akk | 309,828 | 287,783 | 357,602 | 322,074 | 288,312 |
| BRIK W DKK Akk | 6,958 | 7,650 | 7,960 | 6,608 | 6,529 |
| BRIK Akk, total | 316,786 | 295,433 | 365,562 | 328,682 | 294,841 |

¹ The first return covers the period from 13 Jun 2017 to 31 Dec 2017.

² Up to and including 31 March 2022 the fund's benchmark consisted of 25% MSCI country index for each of the countries: Brazil, Russia, India and China, including net dividends. 2017.

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark

For a more detailed description of MSCI Brazil, India and China Indices, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark at region and sector levels.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors

The most significant risks for this fund are foreign exchange risk, country risk, emerging market risk and CSR risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). Read more about measures to maintain risk in 7.2.

| Other fund data | Class A | Class W |
|------------------------------|-------------------|--------------|
| SE no | 35457658 | 35457623 |
| Risk category | 5 | 5 |
| Listed on | Nasdaq Copenhagen | Unlisted |
| Issue and redemption pricing | Dual pricing | Dual pricing |
| Base currency | DKK | DKK |
| Denomination | 100 | 100 |
| Notification of marketing in | Denmark | Denmark |
| Currency hedging | No | No |

6.2.4. Fjernøsten Akkumulerende KL (Far East Equities Acc KL)

The fund invests in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Asia excluding Japan.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is divided into 3 unit classes.

| | Established | ISIN |
|-----------------------------|-------------|--------------|
| Fjernøsten A DKK Akk | 24 May 2006 | DK0060036994 |
| Far East Equities B EUR Acc | 16 Jun 2015 | DK0060647287 |
| Fjernøsten W DKK Acc | 16 Jun 2015 | DK0060647360 |

The typical investor

The typical investor has an investment horizon of at least 5 years and is looking for a high degree of diversification across Far Eastern companies as a good long-term investment opportunity to supplement other investments. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a five-year period.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership. Unit classes A and W use the benchmark MSCI AC ASIA excluding Japan, including net dividends, unhedged to DKK. Unit class B uses the benchmark MSCI AC ASIA excluding Japan, including net dividends, unhedged to EUR.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------------------|-----------------------------|----------------|----------------|-----------------------------|-----------------------------|
| Return (%) | | | | | |
| Fjernøsten A DKK Akk | 24.41 | (17.66) | 26.11 | 23.06 | 7.98 |
| Far East Equities B EUR Acc | 24.56 | (17.72) | 26.23 | 23.75 | 8.18 |
| Fjernøsten W DKK Acc | 25.55 | (16.91) | 27.18 | 24.02 | 8.79 |
| <i>Benchmark unhedged to DKK</i> | <i>24.65</i> | <i>(9.85)</i> | <i>20.51</i> | <i>14.25</i> | <i>2.44</i> |
| <i>Benchmark unhedged to EUR</i> | <i>24.48</i> | <i>(10.05)</i> | <i>20.34</i> | <i>14.70</i> | <i>2.52</i> |
| Assets (DKK 1,000) | | | | | |
| Fjernøsten A DKK Akk | 348,376 | 282,914 | 270,771 | 362,569 | 491,574 |
| Far East Equities B EUR Acc | 368,067 | 243,646 | 228,909 | 271,483 | 249,980 |
| Fjernøsten W DKK Acc | 315,419 | 277,893 | 459,935 | 808,649 | 1,148,518 |
| Fjernøsten Akk, total | 1,031,86 2 | 804,453 | 959,615 | 1,442,70 1 | 1,890,07 2 |

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark

For a more detailed description of MSCI AC ASIA excluding Japan Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

In the attempt to fulfil the objective, the fund's investments will typically deviate from benchmark at region and sector levels.

In recent years region and sector level returns have been affected to varying degrees by cyclical and structural developments. Currently there are no expectations of large differences in the future returns of individual regions and sectors.

Risk factors

The most significant risks for this fund are foreign exchange risk, country risk, emerging market risk and CSR risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error). The fund may not invest in shares in Japanese companies and such shares are not included in the fund's benchmark.

Read more about measures to maintain risk in 7.2.

| Other unit class data | Class A | Class B | Class W |
|------------------------------|-------------------|-------------------------|--------------|
| SE no | 34192251 | 34192278 | 34192286 |
| Risk category | 4 | 4 | 4 |
| Listed on | Nasdaq Copenhagen | Unlisted | Unlisted |
| Issue and redemption pricing | Dual pricing | Modified single pricing | Dual pricing |
| Base currency | DKK | EUR | DKK |
| Denomination | 100 | 10 | 100 |
| Notification of marketing in | Denmark | Germany | Denmark |
| Currency hedging | No | No | No |

6.2.5. Globale EM-aktier Akkumulerende KL (Global EM Equities Acc KL)

The fund invests globally in shares in companies which are either domiciled in, admitted to trading on a market in or whose main activity is in Emerging Markets or Frontier Markets, ie countries with a significant growth potential. The fund may invest up to 10% of its assets in developed markets.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is divided into 3 unit classes.

| | Established | ISIN |
|------------------------------|-------------|--------------|
| Globale EM-aktier A DKK Akk | 30 Sep 2013 | DK0060499747 |
| Global EM Equities B EUR Acc | 16 Jun 2015 | DK0060647444 |
| Globale EM-aktier W DKK Acc | 16 Jun 2015 | DK0060647527 |

The typical investor

The typical investor has an investment horizon of at least 5 years and is looking for a high degree of diversification across companies from emerging and frontier markets. In addition the typical investor is looking for a good long-term investment opportunity to supplement other investments. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals or outperforms the return of the fund's benchmark over a five-year period while observing stipulated risk limits.

The fund falls within Article 8 of the Disclosure Regulation and thus promotes environmental and/or social characteristics as well as good governance practices. Further information is provided in Appendix 1.

The fund's environmental and social characteristics

The fund promotes environmental and social issues as well as corporate governance and focuses on various sustainability indicators in the investment process, for instance by exercising active ownership.

Unit classes A and W use the benchmark MSCI Emerging + Frontier Markets Index unhedged to DKK. Unit class B uses the benchmark MSCI Emerging + Frontier Markets Index unhedged to EUR.

In the attempt to fulfil the objective, investments will typically deviate from benchmark at country and sector levels and in terms of individual equities.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Return (%) | | | | | |
| Globale EM-aktier A DKK Akk | 25.89 | (14.27) | 23.48 | 12.63 | 5.71 |
| Global EM Equities B EUR Acc | 26.08 | (14.22) | 23.67 | 13.40 | 5.94 |
| Globale EM-aktier W DKK Acc | 27.07 | (13.48) | 24.57 | 13.56 | 6.54 |
| <i>Benchmark unhedged to DKK</i> | <i>20.63</i> | <i>(10.11)</i> | <i>20.80</i> | <i>7.85</i> | <i>5.01</i> |
| <i>Benchmark unhedged to EUR</i> | <i>20.47</i> | <i>(10.31)</i> | <i>20.64</i> | <i>8.27</i> | <i>5.09+</i> |
| Assets (DKK 1,000) | | | | | |
| Globale EM-aktier A DKK Akk | 166,567 | 157,025 | 140,218 | 134,342 | 130,605 |
| Global EM Equities B EUR Acc | 110,953 | 85,441 | 90,720 | 91,021 | 90,153 |
| Globale EM-aktier W DKK Acc | 407,228 | 292,030 | 363,454 | 345,448 | 459,370 |
| Globale EM-aktier AKK, total | 684,748 | 534,496 | 594,392 | 570,811 | 680,128 |

Concordance between fund characteristics and benchmark characteristics

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not congruent.

Method to calculate benchmark

For a more detailed description of MSCI Emerging + Frontier Markets Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Nov2020.pdf

Risk factors

The most significant risks for this fund are foreign exchange risk, liquidity risk, emerging market risk and CSR risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

The fund's risks are continuously managed on the basis of the past price movements of the fund relative to overall market developments (tracking error).

Read more about measures to maintain risk in 7.2.

| Other unit class data | Class A | Class B | Class W |
|------------------------------|-------------------|-------------------------|--------------|
| SE no | 34192294 | 34192308 | 34192324 |
| Risk category | 4 | 4 | 4 |
| Listed on | Nasdaq Copenhagen | Unlisted | Unlisted |
| Issue and redemption pricing | Dual pricing | Modified single pricing | Dual pricing |
| Base currency | DKK | EUR | DKK |
| Denomination | 100 | 10 | 100 |
| Notification of marketing in | Denmark | Germany | Denmark |
| Currency hedging | No | No | No |

6.2.6. Verden Lav Volatilitet Indeks KL (Global Equities Low Volatility Index)

The fund invests globally in shares.

Investments may also be made in similar depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The fund may invest in Chinese A shares through China Connect.

The fund is not divided into unit classes.

| | Established | ISIN |
|----------------------------------|--------------------------|--------------|
| Verden Lav Volatilitet Indeks KL | 25 Feb 2020 ¹ | DK0061281490 |

¹ The fund's first financial reporting period runs from 27 May 2020 to 31 Dec 2020.

The typical investor

The typical investor has an investment horizon of at least 4 years and wishes to invest in an equity fund which aims to achieve low volatility via its investments. Investors are expected to know that risk factors, see "Risk factors" below, may at times lead to significant price fluctuations within the fund.

Investment objective, benchmark and assets

The objective is to obtain a return that equals the return of the fund's benchmark adjusted for costs while observing stipulated risk limits. The fund's benchmark is MSCI World Minimum Volatility Index in EUR, incl net dividends, unhedged to DKK.

Consequently the fund is passively managed.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------|------|-------|---------|---------|
| Return (%) | | | | | |
| Verden Lav Volatilitet Indeks KL ¹ | - | - | - | 0.85 | 21.76 |
| Benchmark ² | 4.88 | 1.36 | 25.76 | 0.62 | 22.19 |
| Assets (DKK 1,000) | | | | | |
| Verden Lav Volatilitet Indeks KL | - | - | - | 282,961 | 346,696 |

¹ The fund's first return covers the period from 27 May 2020 to 31 Dec 2020.

² The benchmark return for 2020 covers the period from 27 May 2020 to 31 Dec 2020.

The fund falls within Article 6 of the Disclosure Regulation and thus integrates sustainability risks in its investment decisions.

A sustainability risk is defined as an environmental, social or governance event or circumstance which, if it occurs, could have a de facto or potential significant adverse impact on the value of an investment.

Sustainability risks form part of the fund's investment decisions in conjunction with traditional risk measures and financial ratios which clarify the valuation of the assets comprised by the fund's investments.

Greenhouse gas emissions represent a large sustainability risk which may have a potentially large negative impact on the value of investments. Other types of sustainability risks which may impact the value of the fund's investments include: Violation of human rights or workers' rights, environmental pollution, strain on biodiversity, waste management in industrial production as well as product safety and data security.

Eliminating companies and industries that are particularly sensitive to the examples of sustainability risks mentioned may reduce the fund's sustainability risk. However restricting the investment universe may result in a rise in volatility and potential underperformance relative to the fund's benchmark.

The underlying investments of this financial product do not take into account the EU criteria as regards environmentally sustainable activities.

Risk factors

The most significant risk for this fund is foreign exchange risk. Risk categories and risks are described in further detail in 7.

Measures taken to maintain the fund's risk profile

In order to maintain the fund's risk profile relative to the fund's benchmark, restrictions have been imposed. The different types of restrictions are summarised in the table below. The fund may be subject to restrictions that do not appear from the table. Ex-ante tracking error is a statistical model-based measurement of the expected maximum deviation of fund return at a probability of 68% from benchmark return within 12 months.

| | Limitations (%) |
|-------------------------------|-----------------|
| Ex-ante tracking error | Maximum 2.0 |
| Investments outside benchmark | Maximum 10 |

The fund invests as a minimum 90% of its assets in shares forming part of MSCI World Minimum Volatility Index.

Dividends

The fund is taxed on a market-value basis, see 18. The fund distributes a voluntary dividend in December in the year the return has been generated. Dividend is calculated as 70% of the positive return which has been achieved during the first 11 months of the calendar year.

| Other unit class data | Fund |
|------------------------------|-------------------|
| SE no | 41284285 |
| Risk category | 4 |
| Listed on | Nasdaq Copenhagen |
| Issue and redemption pricing | Dual pricing |
| Base currency | DKK |
| Denomination | 100 |
| Notification of marketing in | Denmark |
| Currency hedging | No |

Taxation

The fund is taxed on a market-value basis. Net capital gains as well as dividends distributed are subject to income tax during the income year. The fund will be reported as an equity fund subject to equity income taxation. Investors must be aware that reporting will take effect as from 2021. Therefore in 2020 the fund will be subject to capital income taxation.

7. Risks for individual funds/unit classes

As in the case of any investment, investments in fund units/unit classes of unit entail a risk of loss for investors. The return on an investment may be positive or negative and will often be either higher or lower than expected. The risk associated with funds and unit classes is rated on a scale from 1 to 7. The risk category shows the typical correlation between risk and return potential in connection with investments in the fund/unit class and is determined on the basis of the classification method used by the EU where risk category 1 represents a low risk and usually a low expected return and risk category 7 represents a high risk and usually a high expected return. Risk category 1 is not risk-free.

The ranking on the risk scale is not permanent and may shift over time. This is because historical data on return does not give a precise picture of the future risk profile.

The current ranking on the risk scale appears from the Key Investor Information Document, which is prepared for each fund/unit class and can be downloaded free of charge at sydinvest.dk. As regards unit class B the material can be downloaded free of charge at sydinvest.de. The ranking on the risk scale will also appear from the descriptions of the funds/unit classes above in section 6.

7.1. Types of risk

The individual funds/unit classes are affected by different types of risk. The description of risks is not and cannot be exhaustive. The individual types of risk are described in further detail below. In addition to the risks mentioned, return may be affected by unforeseen events such as sudden devaluations, interest rate changes and political events.

7.1.1. General risks

Market risk – bonds: Return will be affected by for instance changes in interest rates, exchange rates, economic developments as well as changes in the financial circumstances of the bond issuer, including the rating of the issuer.

Market risk – equities: As regards funds investing in equities, prices must be expected to fluctuate more than bond prices. Return will be affected by for instance the financial circumstances and expectations regarding the companies invested in, exchange rates as well as the overall trend in the economy.

Counterparty risk: In connection with the conclusion of transactions there may be a risk that the counterparty will not honour its obligations. This is the case for instance when derivatives are used where losses and gains will be exchanged at a later point in time.

Operational risk: All investments involve a risk of errors. If errors occur in connection with the management of the fund, this may affect return.

Foreign exchange risk: Investments in foreign securities are sensitive 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 fluctuations in exchange rates against DKK. Investments in Danish equities involve an indirect foreign exchange risk as Danish companies frequently compete with foreign companies. A strengthening of DKK weakens competitiveness and consequently the earnings potential of Danish companies, which may have a negative impact on share prices. Funds or unit classes with systematic hedging against DKK have a very limited foreign exchange risk.

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

Sector risk: If large investments are made within a specific sector, return is highly dependent on developments within this particular sector.

Credit risk: Credit risk is the risk that the issuers of the government bonds or corporate bonds in which the fund has invested cannot fully service their debts. The fund may suffer losses as the result of a bankruptcy/sovereign bankruptcy.

Interest rate risk: The interest rate level varies from region to region and must be seen in the context of for instance the level of inflation. The interest rate level has a significant bearing on how attractive it is to invest in eg bonds. Moreover changes in interest rates may result in price declines or price increases. When interest rates go up, prices may go down.

Liquidity risk: In some situations it may be difficult to trade securities at their real value. This may be due to a lack of interest in the securities in the given situation. This is typically the case if it is a relatively small issue and the securities are rarely traded or if there are extreme market circumstances where many investors wish to sell the same type of securities at the same time. This may be either directly in the market or through an investment fund which will then have to act in the market on behalf of investors. In such cases the difference between buying and selling prices will be

considerable. The liquidity risk is most pronounced when selling securities and indicates that the securities can only be sold at significantly lower prices than their actual value based on the price that can be obtained for smaller holdings of securities. In extreme circumstances where many investors choose to sell their units at the same time, the liquidity risk may entail that some funds are forced to suspend the possibility of redeeming units until market conditions allow them to do so again.

Emerging market risk: New markets (emerging markets) include almost all countries in Latin America, many countries in Asia, Eastern Europe, Africa and the Middle East. Generally these countries are more politically unstable than countries in 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.

China Connect: The funds Verden Ligevægt & Value KL, Verden Ligevægt & Value Akkumulerende KL, Verden Ligevægt & Value Etik KL, Verden Etik Indeks KL, Morningstar sustainability Leaders Index KL, Fjernøsten KL, Fjernøsten Akkumulerende KL, BRIK KL, BRIK Akkumulerende KL, Globale EM-aktier KL, Globale EM-aktier Akkumulerende KL and Verden Lav Volatilitet Indeks KL have the possibility of investing in Chinese A shares through China Connect.

China Connect is a method whereby certain Chinese A shares can be traded via the Hong Kong Stock Exchange. The stock exchanges involved in China Connect are Shanghai, Shenzhen and Hong Kong, which are all members of the WFE (World Federation of Exchanges).

The Hong Kong Stock Exchange keeps in custody the securities which are traded through China Connect. Hence these securities are kept in custody outside the Investment Fund's custodian Sydbank A/S. As the Hong Kong Stock Exchange is a member of the WFE and because the securities are kept in a separate custody account, this counterparty risk is considered to be acceptable.

CSR risk: Focus on corporate social responsibility (CSR) is not equally widespread in all markets. Especially in the new markets there is a considerable risk that businesses do not live up to the recommendations concerning eg labour rights and the environment that are typically implemented in developed markets.

Concentration risk: The funds and unit classes spread their investments across many different securities to lower the dependency on the price development of a single security. Nevertheless specific circumstances within a geographical area, a sector or a type of security may have a significant impact on return. When investing within a narrow investment universe, a fund or unit class may be forced to concentrate a large part of its assets in relatively few securities to reflect the market, and consequently the risk diversification will not be quite as good as in funds or unit classes with a wider investment universe.

Sustainability risks: A sustainability risk means an environmental, social or governance event or circumstance which, if it occurs, could have a de facto or potential significant adverse impact on the value of an investment.

When planning the management of assets in the funds, we attach importance to the fact that they comply with the UN's principles for responsible investment, PRI. This entails for instance:

- that environmental, social and corporate governance (ESG) issues are incorporated in investment decisions
- that we apply a commitment approach in relation to influencing companies invested in that do not fully live up to our expectations regarding ESG issues.

We consider sustainability risk as a dimension of the overall risk scenario in line with other financial risks. This means that the composition of investments within the individual funds is based on an assessment of the return potential relative to the estimated risk, including sustainability risk, which the individual fund chooses to take.

If the realised sustainability risks deviate from the estimated risks the value of the investments within the individual funds may be impacted. This impact can be positive as well as negative. The impact may occur if environmental, social or governance events or circumstances occur. If these events or circumstances contribute to an increase in the estimated risk, the value of a fund's investments may be adversely impacted and vice versa.

Environmental disasters caused by companies' actions, companies' violations of workers' rights and management failure are examples of events or circumstances which could have an adverse impact on the value of a fund's investments.

Other things being equal sustainability risks will be highest in funds based on issues from companies and lowest in funds based on issues from governments. It is estimated that funds based on emerging market issues have a higher sustainability risk than issues from mature markets.

7.2. Measures taken to maintain risk profile

In order to maintain the risk profile of a fund, restrictions have been established, see the above descriptions of the individual funds in 7.1. The different types of restrictions are summarised in the table below. Restrictions may have been imposed that do not appear from the table. Under the law, all funds and unit classes must spread their investments across several securities.

| | Market restrictions | Tracking error | Duration | Credit rating | Sector restrictions | Foreign exchange | Ethics | Sustainability risks |
|---|---------------------|----------------|----------|---------------|---------------------|------------------|--------|----------------------|
| Bond funds | | | | | | | | |
| Blandede Obligationer ESG KL | | | | | | X | | X |
| Fonde KL | X | | X | | | | | X |
| HøjrenteLande Akkumulerende KL | | | X | X | | X | | X |
| HøjrenteLande KL | | | X | X | | X | | X |
| HøjrenteLande Korte Obligationer Akkumulerende KL | | | X | X | | X | | X |
| HøjrenteLande Lokal Valuta Akkumulerende KL | | | X | X | | X | | X |
| HøjrenteLande Lokal Valuta KL | | | X | X | | X | | X |
| HøjrenteLande Mix Etik Akkumulerende KL | | | X | X | | X | X | X |
| HøjrenteLande Mix KL | | | X | X | | X | | X |
| HøjrenteLande Valuta KL | | | X | X | | X | | X |
| Korte Obligationer KL | X | | X | | | | | X |
| Mellemlange Obligationer Akkumulerende KL | X | | X | | | | | X |
| Mellemlange Obligationer KL | X | | X | | | | | X |
| Virksomhedsobligationer HY Akk KL | | | | X | | X | | X |
| Virksomhedsobligationer HY Etik KL | | | | X | | X | X | X |
| Virksomhedsobligationer HY KL | | | | X | | X | | X |
| Virksomhedsobligationer IG Etik KL | | | | X | | X | X | X |
| Virksomhedsobligationer IG KL | | | | X | | X | | X |
| Equity funds | | | | | | | | |
| BRIK Akkumulerende KL | X | X | | | | | | X |
| BRIK KL | X | X | | | | | | X |
| Bæredygtige Aktier KL | X | X | | | | | X | X |
| Danmark Indeks KL | X | X | | | | | | X |
| Europa Ligevægt & Value KL | X | X | | | | | | X |
| Fjernøsten Akkumulerende KL | X | X | | | | | | X |
| Fjernøsten KL | X | X | | | | | | X |
| Globale EM-aktier Akkumulerende KL | X | X | | | | | | X |
| Globale EM-aktier KL | X | X | | | | | | X |
| Morningstar Sustainability Leaders Index KL | | X | | | | | | X |
| Tyskland KL | X | X | | | | | | X |
| USA Ligevægt & Value Akkumulerende KL | X | X | | | | | | X |
| USA Ligevægt & Value KL | X | X | | | | | | X |
| Verden Etik Indeks KL | | X | | | | | X | X |
| Verden Lav Volatilitet Indeks KL | | X | | | | | | X |
| Verden Ligevægt & Value Etik KL | | X | | | | | X | X |
| Verden Ligevægt & Value Akkumulerende KL | | X | | | | | | X |
| Verden Ligevægt & Value KL | | X | | | | | | X |

Market restrictions: There are restrictions as to the markets that may be included in the portfolio.

Tracking error: Risks are continuously managed on the basis of the fund's past price movements relative to overall market developments measured by the fund's benchmark. Ex-ante tracking error is a statistical model-based measurement of the expected maximum deviation of fund return at a probability of 68% from benchmark return within 12 months.

Duration restrictions: Restrictions as to the extent of risk assumed by way of duration. The term duration covers eg the price risk of bonds in which investments are made. The lower the duration, the more price-stable the bonds if interest rates change.

Credit rating restrictions: Restrictions as to the credit rating of individual securities.

Sector restrictions: Restrictions as to the sectors in which investments may be made.

Foreign exchange: Restrictions as to how much may be invested in individual currencies.

Ethics: Screening is carried out within business areas, which is stated in the description of the fund.

8. Efficient portfolio management techniques and collateral management

All funds may conduct securities financing transactions, ie repurchase agreements (repos) and securities lending, within the investment limits of the individual funds and the rules governing the area from time to time.

Repo agreements are not concluded at present.

Under securities lending transactions, the fund transfers (lends) securities to a borrower on the condition that the borrower returns securities of the same type on a future date or when requested to do so by the fund.

Currently none of the funds of the Investment Fund engage in securities lending.

Securities lending entails a risk of default on the part of the borrower and a risk that the borrower will not be able to return the securities borrowed, which will result in a loss for the fund and subsequently the investors. Such a loss may amount to the market value of the securities as well as the fund's positive transaction costs. This risk, which is dependent on the borrower and the agreement with the securities lending agent, must be described and assessed before a fund can use securities lending.

A repurchase agreement means an agreement by which a fund transfers securities when the agreement does not allow the counterparty to transfer or charge a particular security to more than one counterparty at a time, subject to an obligation to repurchase the same or securities of the same type at a specified price on a future date (to be) specified by the transferor.

Only funds based on Danish bonds conclude repurchase agreements. Repurchase agreements may represent up to 20% of the funds' assets and are concluded exclusively with Sydbank A/S as the counterparty.

On the conclusion of repurchase agreements an amount corresponding to the value of the bonds is exchanged. If the bond value changes, the fund may suffer a loss if the counterparty does not fulfil its obligation and the fund is forced to buy/sell bonds in the market.

Collateral may only be received by way of cash which is placed in Sydbank A/S. Cash is valued at 100%.

9. Remuneration policy

The management company has introduced a remuneration policy the object of which is not to encourage excessive risk-taking. The management company has implemented a number of measures to ensure that employees do not take unnecessary risks that are inconsistent with the risk profile or articles of association of the managed UCITS or at variance with the management company's obligation to act in the best interest of the managed UCITS.

The remuneration policy supports the business strategy, objectives, values and long-term interests of the UCITS managed by the management company and their investors. Moreover the policy supports the business strategy, objectives, values and long-term interests of the management company and the Sydbank Group (which owns two-thirds of the shares in the management company) as well as integration of sustainability risks. The aim of the governance structure of the remuneration policy is to avoid conflicts of interest.

The individual fixed monthly remuneration of the management company's employees is determined on the basis of a weighting of financial and non-financial targets associated with specific job descriptions. The fixed remuneration criteria consist of job complexity, responsibility, performance and market-related issues.

In line with the objective of the remuneration policy of not encouraging excessive risk-taking, no form of guaranteed annual bonus schemes in the management company have been agreed, neither as regards the board of directors, the executive management, the group of material risk takers and control function staff nor other employees.

Under the remuneration policy the executive management, the group of material risk takers and control function staff as well as other employees may receive an annual bonus or other bonus based on individual performance assessment. As regards the executive management such assessment is made by the board of directors and as regards all other staff the assessment is made by the executive management.

Any bonus may not exceed one year's salary.

Share options are not currently offered as a bonus element but may in exceptional cases be included subject to a unanimous decision by the board of directors. Severance pay may not exceed 2 years' salary.

According to the performance assessment principles the employee's performance as well as long-term value creation are assessed. Furthermore the assessment constitutes an overall evaluation of the employee's business and cooperative skills etc.

Any bonus payments are made in compliance with applicable legislation and rules.

The board of directors of the management company reviews the remuneration policy once a year and if changes are required such changes are submitted for approval by the general meeting at the next annual general meeting. Investors can request a free written summary of the remuneration policy, which is also available on the website www.sydinvest.dk.

10. Five-year key figures

10.1. Annual dividends

The tables show dividends distributed in the currency of the fund and in percentage terms per unit.

| Unit classes A and funds without unit classes | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|-------|-------|-------|-------|
| Blandede Obligationer ESG KL | - | - | - | - | - |
| BRIK KL | 16.00 | 14.60 | 20.10 | 6.70 | 32.40 |
| Bæredygtige Aktier A DKK | - | - | - | - | 1.30 |
| Danmark Indeks A DKK | - | - | - | - | 1.10 |
| Europa Ligevægt & Value A DKK | 4.10 | 4.80 | 1.00 | 0.00 | 0.00 |
| Fjernøsten A DKK | 23.30 | 0.00 | 8.00 | 26.90 | 42.50 |
| Fonde KL | 2.00 | 1.80 | 1.20 | 0.60 | 0.90 |
| Globale EM-aktier A DKK | 14.30 | 0.80 | 4.60 | 7.60 | 31.30 |
| HøjrenteLande A DKK | 14.30 | 2.80 | 3.10 | 4.00 | 2.00 |
| HøjrenteLande Lokal Valuta A DKK | 1.10 | 0.00 | 3.30 | 0.00 | 0.00 |
| HøjrenteLande Mix A DKK | 6.80 | 3.60 | 3.70 | 2.20 | 2.00 |
| HøjrenteLande Valuta KL | 0.00 | 0.00 | 2.30 | 0.00 | 0.00 |
| Korte Obligationer A DKK | 1.10 | 1.20 | 0.80 | 0.60 | 0.50 |
| Mellemlange Obligationer A DKK | 1.00 | 0.80 | 2.50 | 0.30 | 0.20 |
| Morningstar Sustainability Leaders Index KL | - | - | 4.90 | 0.00 | 0.00 |
| Tyskland A DKK | 0.00 | 6.00 | 13.20 | 10.00 | 10.10 |
| USA Ligevægt & Value A DKK | 3.10 | 3.80 | 2.40 | 0.00 | 4.00 |
| Verden Lav Volatilitet Indeks KL | - | - | - | 0.60 | 11.30 |
| Verden Ligevægt & Value Etik A DKK | - | - | 5.70 | 0.00 | 11.60 |
| Verden Ligevægt & Value A DKK | 6.30 | 6.20 | 4.00 | 0.00 | 5.80 |
| Virksomhedsobligationer HY Etik A DKK | - | - | 1.80 | 2.70 | 4.00 |
| Virksomhedsobligationer HY A DKK | 0.00 | 2.30 | 0.40 | 0.60 | 4.10 |
| Virksomhedsobligationer IG Etik A DKK | - | - | 0.70 | 4.10 | 0.20 |
| Virksomhedsobligationer IG A DKK | 12.80 | 0.00 | 0.30 | 7.70 | 1.30 |

The first dividend covers a period that may be longer or shorter than 12 months. The first dividend will be distributed at the earliest at the beginning of the year after establishment.

| Unit classes B | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------------|-----------|-----------|-----------|-----------|
| Danish Bonds B DKK d ¹ | 0.11/1.10 | 0.09/0.90 | 0.25/2.5 | 0.02/0.2 | 0.02/0.2 |
| Emerging Market Bonds B EUR d h | 1.38/13.80 | 0.27/2.70 | 0.30/3.00 | 0.40/4.00 | 0.20/2.00 |
| Emerging Market Local Currency Bonds B EUR d | 0.33/3.30 | 0.00/0.00 | 0.29/2.90 | 0.00/0.00 | 0.00/0.00 |

| Unit classes W | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|-------|------|-------|-------|
| Blandede Obligationer ESG W DKK d | - | - | - | - | - |
| Bæredygtige Aktier W DKK d | - | - | - | - | 1.80 |
| Europa Ligevægt & Value W DKK d | 4.50 | 5.40 | 1.50 | 0.00 | 0.00 |
| Fjernøsten W DKK d | 24.50 | 0.00 | 9.60 | 28.80 | 44.70 |
| Globale EM-aktier W DKK d | 15.40 | 1.90 | 5.50 | 7.90 | 32.50 |
| HøjrenteLande Lokal Valuta W DKK d | 1.60 | 0.00 | 4.00 | 0.00 | 0.00 |
| HøjrenteLande Mix W DKK d | 7.10 | 4.20 | 3.50 | 2.60 | 2.00 |
| HøjrenteLande Valuta W DKK d | 0.00 | 0.00 | 2.90 | 0.00 | 0.00 |
| HøjrenteLande W DKK d h | 14.70 | 3.30 | 3.60 | 4.60 | 2.00 |
| Korte Obligationer W DKK d | 1.30 | 1.20 | 0.80 | 0.60 | 0.60 |
| Mellemlange Obligationer W DKK d | 1.30 | 1.10 | 2.80 | 0.40 | 0.30 |
| USA Ligevægt & Value W DKK d | 8.30 | 10.30 | 6.90 | 0.00 | 10.90 |
| Verden Ligevægt & Value Etik W DKK d | 13.30 | 10.00 | 6.30 | 0.00 | 14.20 |
| Verden Etik Indeks W DKK d | - | - | - | - | 15.80 |
| Verden Ligevægt & Value W DKK d | 9.90 | 10.00 | 6.60 | 0.00 | 9.30 |
| Virksomhedsobligationer HY Etik W DKK d h | 2.50 | 3.40 | 1.70 | 3.40 | 4.60 |
| Virksomhedsobligationer HY W DKK d h | 0.00 | 2.70 | 0.80 | 1.00 | 4.80 |
| Virksomhedsobligationer IG Etik W DKK d h | 3.70 | 0.00 | 0.00 | 4.50 | 0.50 |
| Virksomhedsobligationer IG W DKK d h | 10.80 | 0.00 | 0.00 | 7.40 | 1.50 |

10.2. Total expense ratio

The tables show the administrative costs of the funds and the unit classes in percentage terms of average assets. The total expense ratio will be calculated at 31 December and published in the Investment Fund's annual report after the turn of the year.

| Unit classes A and funds without unit classes | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|------|------|------|------|
| Blandede Obligationer ESG A DKK ¹ | - | - | - | - | - |
| BRIK A DKK Akk | 1.67 | 1.64 | 1.76 | 1.67 | 1.57 |
| BRIK KL | 1.69 | 1.66 | 1.66 | 1.71 | 1.59 |
| Bæredygtige Aktier A DKK ¹ | - | - | - | - | 1.18 |
| Danmark Indeks A DKK ¹ | - | - | - | - | 0.17 |
| Europa Ligevægt & Value A DKK | 1.57 | 1.54 | 1.58 | 1.63 | 1.49 |
| Fjernøsten A DKK | 1.70 | 1.77 | 1.84 | 1.72 | 1.61 |
| Fjernøsten A DKK Akk | 1.68 | 1.71 | 1.79 | 1.69 | 1.62 |
| Fonde KL | 0.52 | 0.52 | 0.48 | 0.36 | 0.21 |
| Globale EM-aktier A DKK ¹ | 1.76 | 1.73 | 1.83 | 1.77 | 1.66 |
| Globale EM-aktier A DKK Akk ¹ | 1.75 | 1.72 | 1.86 | 1.77 | 1.65 |
| HøjrenteLande A DKK | 1.33 | 1.33 | 1.30 | 1.28 | 1.25 |
| HøjrenteLande A DKK Akk | 1.34 | 1.31 | 1.30 | 1.28 | 1.27 |
| HøjrenteLande Korte Obligationer A DKK Akk | 1.31 | 1.03 | 1.01 | 1.02 | 1.01 |
| HøjrenteLande Lokal Valuta A DKK | 1.36 | 1.38 | 1.35 | 1.35 | 1.30 |
| HøjrenteLande Mix A DKK | 1.36 | 1.37 | 1.32 | 1.31 | 1.27 |
| HøjrenteLande Valuta A DKK | 1.33 | 1.38 | 1.30 | 1.34 | 1.27 |
| Korte Obligationer A DKK | 0.27 | 0.23 | 0.23 | 0.22 | 0.22 |
| Mellemlange Obligationer A DKK | 0.54 | 0.53 | 0.50 | 0.41 | 0.38 |
| Mellemlange Obligationer A DKK Akk | 0.57 | 0.53 | 0.49 | 0.41 | 0.36 |
| Morningstar Sustainability Leaders Index KL ¹ | - | - | 0.49 | 0.48 | 0.50 |
| Tyskland A DKK | 1.56 | 1.60 | 1.63 | 1.62 | 1.53 |
| USA Ligevægt & Value A DKK | 1.55 | 1.52 | 1.49 | 1.47 | 1.35 |

| Unit classes A and funds without unit classes | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|------|------|------|------|
| Verden Lav Volatilitet Indeks KL ¹ | - | - | - | 0.30 | 0.50 |
| Verden Ligevægt & Value Etik A DKK ¹ | - | - | 0.40 | 1.65 | 1.38 |
| Verden Ligevægt & Value A DKK | 1.65 | 1.57 | 1.57 | 1.64 | 1.47 |
| Verden Ligevægt & Value A DKK Akk ¹ | 1.69 | 1.54 | 1.56 | 1.63 | 1.46 |
| Virksomhedsobligationer HY Etik A DKK ¹ | - | - | 0.31 | 1.22 | 1.25 |
| Virksomhedsobligationer HY A DKK | 1.19 | 1.19 | 1.17 | 1.13 | 1.11 |
| Virksomhedsobligationer HY A DKK Akk | 1.23 | 1.18 | 1.15 | 1.11 | 1.12 |
| Virksomhedsobligationer IG Etik A DKK ¹ | - | - | 0.20 | 0.82 | 0.87 |
| Virksomhedsobligationer IG A DKK | 0.96 | 1.00 | 0.93 | 0.74 | 0.73 |

¹ The first total expense ratio covers a period that may be longer or shorter than 12 months.

| Unit classes B | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|------|------|------|------|
| Danish Bonds B DKK Acc | 0.48 | 0.49 | 0.49 | 0.46 | 0.37 |
| Danish Bonds B DKK d | 0.48 | 0.49 | 0.49 | 0.46 | 0.36 |
| Emerging Market Bonds B EUR Acc h | 1.15 | 1.18 | 1.15 | 1.14 | 1.14 |
| Emerging Market Bonds B EUR d h | 1.16 | 1.17 | 1.17 | 1.16 | 1.15 |
| Emerging Market Local Currency Bonds B EUR Acc | 1.20 | 1.17 | 1.17 | 1.14 | 1.12 |
| Emerging Market Local Currency Bonds B EUR d | 1.21 | 1.19 | 1.18 | 1.19 | 1.18 |
| Far East Equities B EUR Acc | 1.43 | 1.47 | 1.58 | 1.53 | 1.50 |
| Global EM Equities B EUR Acc | 1.43 | 1.46 | 1.54 | 1.53 | 1.48 |
| Global Value Equities B EUR Acc | 1.12 | 1.14 | 1.24 | 1.21 | 1.18 |

| Unit classes I | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-------------------|------|------|------|------|
| Emerging Market Bonds I EUR Acc h | 0.58 | 0.58 | 0.67 | 0.59 | 0.58 |
| Emerging Market Local Currency Bonds I EUR Acc | 0.64 | 0.66 | 0.63 | 0.65 | 0.63 |
| HøjrenteLande Mix Etik I USD Acc | 0.53 ¹ | 0.69 | 0.66 | 0.66 | 0.64 |

¹ The first total expense ratio covers the period from 3 Apr to 31 Dec 2017.

| Unit classes W | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|------|------|------|------|
| Blandede Obligationer ESG W DKK d | - | - | - | - | - |
| BRIK W DKK Akk | 0.47 | 0.84 | 0.94 | 0.98 | 0.90 |
| Bæredygtige Aktier W DKK d | - | - | - | - | 0.62 |
| Europa Ligevægt & Value W DKK d | 0.84 | 0.74 | 0.80 | 0.98 | 0.66 |
| Fjernøsten W DKK Acc | 0.72 | 0.82 | 0.89 | 0.90 | 0.87 |
| Fjernøsten W DKK d | 0.79 | 0.86 | 0.93 | 0.93 | 0.90 |
| Globale EM-aktier W DKK Acc | 0.72 | 0.83 | 0.91 | 0.93 | 0.87 |
| Globale EM-aktier W DKK d | 1.16 | 0.89 | 1.08 | 1.24 | 0.91 |
| HøjrenteLande Korte Obligationer W DKK Acc h | 0.22 | 0.62 | 0.61 | 0.64 | 0.61 |
| HøjrenteLande Lokal Valuta W DKK Acc | 0.56 | 0.63 | 0.63 | 0.66 | 0.63 |
| HøjrenteLande Lokal Valuta W DKK d | 0.97 | 0.64 | 0.66 | 0.76 | 0.66 |
| HøjrenteLande Mix W DKK d | 1.05 | 0.68 | 0.68 | 0.67 | 0.68 |
| HøjrenteLande Valuta W DKK d | 0.78 | 0.66 | 0.71 | 0.63 | 0.64 |
| HøjrenteLande W DKK Acc h | 0.57 | 0.61 | 0.59 | 0.59 | 0.58 |
| HøjrenteLande W DKK d h | 0.90 | 0.66 | 0.65 | 0.64 | 0.59 |
| Korte Obligationer W DKK d | 0.22 | 0.20 | 0.18 | 0.23 | 0.15 |
| Mellemlange Obligationer W DKK Acc | 0.13 | 0.23 | 0.24 | 0.23 | 0.21 |
| Mellemlange Obligationer W DKK d | 0.38 | 0.23 | 0.24 | 0.23 | 0.21 |
| USA Ligevægt & Value W DKK Acc | - | - | 0.58 | 0.61 | 0.59 |
| USA Ligevægt & Value W DKK d | 0.55 | 0.60 | 0.62 | 0.70 | 0.59 |
| Verden Ligevægt & Value Etik W DKK d | 0.56 | 0.59 | 0.61 | 0.76 | 0.59 |
| Verden Etik Indeks W DKK d | - | - | - | 0.44 | 0.50 |
| Verden Ligevægt & Value W DKK Acc | 0.54 | 0.62 | 0.66 | 0.71 | 0.64 |
| Verden Ligevægt & Value W DKK d | 0.56 | 0.64 | 0.67 | 0.77 | 0.64 |
| Virksomhedsobligationer HY Etik W DKK d h | 0.47 | 0.55 | 0.50 | 0.50 | 0.49 |
| Virksomhedsobligationer HY W DKK Acc h | 0.49 | 0.52 | 0.51 | 0.47 | 0.49 |

| Unit classes W | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------|------|------|------|------|
| Virksomhedsobligationer HY W DKK d h | 0.89 | 0.63 | 0.63 | 0.57 | 0.49 |
| Virksomhedsobligationer IG W DKK d h | 0.38 | 0.42 | 0.52 | 0.49 | 0.44 |
| Virksomhedsobligationer IG Etik W DKK d h | 0.23 | 0.43 | 0.44 | 0.51 | 0.44 |

1 The first total expense ratio covers a period that may be longer or shorter than 12 months.

The funds' expected returns, total expense ratios, transaction costs etc appear from the funds' key investor information documents, which are accessible at the following websites:

Funds without unit classes: www.sydinvest.dk
Unit classes A: www.sydinvest.dk
Unit classes B: www.sydinvest.de and www.sydinvest.com
Unit classes I: www.sydinvest-em.com
Unit classes W: www.sydinvest-engros.dk

11. Net asset value

The net asset value (NAV) of a fund's units is calculated by dividing the value of assets at the valuation point by the number of units subscribed.

The net asset value of units in a unit class is calculated by dividing the part of the fund's assets calculated at the valuation point which is equivalent to the part of the joint portfolio on which the unit class receives a return, adjusted for any class-specific assets and costs which the unit class must pay, by the number of units subscribed in the unit class.

12. Issue and redemption

The funds of the Investment Fund use the dual pricing system, unless otherwise stated in the description of the individual funds in Article 6 of the Articles of Association. If a fund is divided into unit classes, the pricing system of each unit class is determined by the Board of Directors of the Investment Fund and is stated in this prospectus in the description of unit classes of each individual fund.

Sell-back or redemption of units is possible at any time through the custodian or the custodian's branches subject to customary transaction costs. This applies to the transfer of the investment to other funds or unit classes of the Investment Fund as well. The Investment Fund is obliged to redeem investors' units on demand. The Investment Fund may postpone the redemption (I) when the Investment Fund is unable to calculate NAV due to market conditions, or (II) when the Investment Fund for purposes of equal treatment of investors does not calculate the redemption price until the Investment Fund has realised the assets necessary to redeem the units. Moreover the Danish FSA may demand that the Investment Fund postpones the redemption of units. No Investment Fund investor is obliged to have his units redeemed unless the general meeting resolves to dissolve the fund.

12.1. Dual pricing system

When using the dual pricing system the issue price is determined as the net asset value, cf Article 10 of the Articles of Association, made up at the time of issue plus an amount to cover costs relating to the purchase of financial instruments and necessary issue costs, including administration, printing, advertisements and commission to agents and guarantors of the issue, before rounding in accordance with the tick sizes appearing from the Nasdaq Nordic Market Model for investment funds.

The redemption price is determined as the net asset value made up at the time of redemption less an amount to cover costs relating to the sale of financial instruments and necessary redemption costs before rounding in accordance with the tick sizes appearing from the Nasdaq Nordic Market Model for investment funds.

Total issue and redemption costs as regards funds or unit classes priced according to the dual pricing system are comprised as set out below. In exceptional circumstances where other market-related costs of purchase/sale of securities change significantly, total issue and redemption costs may deviate considerably from the rates listed in the tables. In the event of significant deviations from the standard, changes in costs will be published in an announcement via Nasdaq Copenhagen and/or the Investment Fund's website. The same applies when circumstances return to normal.

| Issue surcharges – unit classes A and funds without unit classes | Brokerage and other direct transaction costs etc | Other market related costs in connection with purchase of securities | Administrative costs in connection with issue | Total issue costs |
|--|--|--|---|-------------------|
| Blandede Obligationer ESG A DKK | 0.03 | 0.22 | 0.05 | 0.30 |
| BRIK A DKK Akk | 0.22 | 0.08 | 0.05 | 0.35 |
| BRIK KL | 0.22 | 0.08 | 0.05 | 0.35 |
| Bæredygtige Aktier A | 0.14 | 0.04 | 0.05 | 0.23 |
| Danmark Indeks A DKK | 0.03 | 0.07 | 0.05 | 0.15 |
| Europa Ligevægt & Value A DKK | 0.20 | 0.05 | 0.05 | 0.30 |
| Fjernøsten A DKK | 0.23 | 0.08 | 0.05 | 0.36 |
| Fjernøsten A DKK Akk | 0.23 | 0.08 | 0.05 | 0.36 |
| Fonde KL | 0.00 | 0.10 | 0.05 | 0.15 |
| Globale EM-aktier A DKK | 0.19 | 0.11 | 0.05 | 0.35 |
| Globale EM-aktier A DKK Akk | 0.19 | 0.11 | 0.05 | 0.35 |
| HøjrenteLande A DKK | 0.04 | 0.42 | 0.05 | 0.51 |
| HøjrenteLande A DKK Akk | 0.04 | 0.42 | 0.05 | 0.51 |
| HøjrenteLande Korte Obligationer A DKK Akk | 0.04 | 0.32 | 0.05 | 0.41 |
| HøjrenteLande Lokal Valuta A DKK | 0.04 | 0.22 | 0.05 | 0.31 |
| HøjrenteLande Mix A DKK | 0.04 | 0.32 | 0.05 | 0.41 |
| HøjrenteLande Valuta A DKK | 0.04 | 0.17 | 0.05 | 0.26 |
| Korte Obligationer A DKK | 0.00 | 0.05 | 0.05 | 0.10 |
| Mellemlange Obligationer A DKK | 0.00 | 0.10 | 0.05 | 0.15 |
| Mellemlange Obligationer A DKK Akk | 0.00 | 0.10 | 0.05 | 0.15 |
| Morningstar Sustainability Leaders Index KL | 0.14 | 0.04 | 0.05 | 0.23 |
| Tyskland A DKK | 0.11 | 0.04 | 0.05 | 0.20 |
| USA Ligevægt & Value A DKK | 0.08 | 0.03 | 0.05 | 0.16 |
| Verden Lav Volatilitet Indeks KL | 0.14 | 0.04 | 0.05 | 0.23 |
| Verden Ligevægt & Value Etik A DKK | 0.14 | 0.04 | 0.05 | 0.23 |
| Verden Ligevægt & Value A DKK | 0.14 | 0.04 | 0.05 | 0.23 |
| Verden Ligevægt & Value A DKK Akk | 0.14 | 0.04 | 0.05 | 0.23 |
| Virksomhedsobligationer HY Etik A DKK | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer HY A DKK | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer HY A DKK Akk | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer IG Etik A DKK | 0.05 | 0.25 | 0.05 | 0.35 |
| Virksomhedsobligationer IG A DKK | 0.05 | 0.25 | 0.05 | 0.35 |

| Issue surcharges – unit classes I | Brokerage and other direct transaction costs etc | Other market related costs in connection with purchase of securities | Administrative costs in connection with issue | Total issue costs |
|-----------------------------------|--|--|---|-------------------|
| EM Local Currency Bonds I EUR Acc | 0.04 | 0.22 | 0.05 | 0.31 |
| Emerging Market Bonds I EUR Acc h | 0.04 | 0.42 | 0.05 | 0.51 |
| HøjrenteLande Mix Etik I USD Acc | 0.04 | 0.32 | 0.05 | 0.41 |

| Issue surcharges – unit classes W | Brokerage and other direct transaction costs etc | Other market related costs in connection with purchase of securities | Administrative costs in connection with issue | Total issue costs |
|--|--|--|---|-------------------|
| Blandede Obligationer ESG W DKK d | 0.03 | 0.22 | 0.05 | 0.30 |
| BRIK W DKK Acc | 0.22 | 0.08 | 0.05 | 0.35 |
| Bæredygtige Aktier W DKK d | 0.14 | 0.04 | 0.05 | 0.23 |
| Europa Ligevægt & Value W DKK d | 0.20 | 0.05 | 0.05 | 0.30 |
| Fjernøsten W DKK Acc | 0.23 | 0.08 | 0.05 | 0.36 |
| Fjernøsten W DKK d | 0.23 | 0.08 | 0.05 | 0.36 |
| Globale EM-aktier W DKK Acc | 0.19 | 0.11 | 0.05 | 0.35 |
| Globale EM-aktier W DKK d | 0.19 | 0.11 | 0.05 | 0.35 |
| HøjrenteLande Korte Obligationer W DKK Acc h | 0.04 | 0.32 | 0.05 | 0.41 |
| HøjrenteLande Lokal Valuta W DKK Acc | 0.04 | 0.22 | 0.05 | 0.31 |
| HøjrenteLande Lokal Valuta W DKK d | 0.04 | 0.22 | 0.05 | 0.31 |
| HøjrenteLande Mix W DKK d | 0.04 | 0.32 | 0.05 | 0.41 |
| HøjrenteLande Valuta W DKK d | 0.04 | 0.17 | 0.05 | 0.26 |
| HøjrenteLande W DKK Acc h | 0.04 | 0.42 | 0.05 | 0.51 |
| HøjrenteLande W DKK d h | 0.04 | 0.42 | 0.05 | 0.51 |
| Korte Obligationer W DKK d | 0.00 | 0.05 | 0.05 | 0.10 |
| Mellemlange Obligationer W DKK Acc | 0.00 | 0.10 | 0.05 | 0.15 |
| Mellemlange Obligationer W DKK d | 0.00 | 0.10 | 0.05 | 0.15 |
| USA Ligevægt & Value W DKK d | 0.08 | 0.03 | 0.05 | 0.16 |
| Verden Ligevægt & Value Etik W DKK d | 0.14 | 0.04 | 0.05 | 0.23 |
| Verden Etik Indeks W DKK d | 0.14 | 0.04 | 0.05 | 0.23 |
| Verden Ligevægt & Value W DKK Acc | 0.14 | 0.04 | 0.05 | 0.23 |
| Verden Ligevægt & Value W DKK d | 0.14 | 0.04 | 0.05 | 0.23 |
| Virksomhedsobligationer HY Etik W DKK d h | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer HY W DKK Acc h | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer HY W DKK d h | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer IG W DKK d h | 0.05 | 0.25 | 0.05 | 0.35 |
| Virksomhedsobligationer IG Etik W DKK d h | 0.05 | 0.25 | 0.05 | 0.35 |

| Redemption deductions - unit classes A and funds without unit classes | Brokerage and other direct transaction costs etc | Other market related costs in connection with purchase of securities | Administrative costs in connection with issue | Total issue costs |
|---|--|--|---|-------------------|
| Blandede Obligationer ESG A DKK | 0.03 | 0.22 | 0.05 | 0.30 |
| BRIK A DKK Akk | 0.22 | 0.08 | 0.05 | 0.35 |
| BRIK KL | 0.22 | 0.08 | 0.05 | 0.35 |
| Bæredygtige Aktier A | 0.10 | 0.04 | 0.05 | 0.19 |
| Danmark Indeks A DKK | 0.03 | 0.07 | 0.05 | 0.15 |
| Europa Ligevægt & Value A DKK | 0.09 | 0.05 | 0.05 | 0.19 |
| Fjernøsten A DKK | 0.29 | 0.08 | 0.05 | 0.42 |
| Fjernøsten A DKK Akk | 0.29 | 0.08 | 0.05 | 0.42 |
| Fonde KL | 0.00 | 0.10 | 0.05 | 0.15 |
| Globale EM-aktier A DKK | 0.23 | 0.11 | 0.05 | 0.39 |
| Globale EM-aktier A DKK Akk | 0.23 | 0.11 | 0.05 | 0.39 |
| HøjrenteLande A DKK | 0.04 | 0.42 | 0.05 | 0.51 |
| HøjrenteLande A DKK Akk | 0.04 | 0.42 | 0.05 | 0.51 |
| HøjrenteLande Korte Obligationer A DKK Akk | 0.04 | 0.32 | 0.05 | 0.41 |
| HøjrenteLande Lokal Valuta A DKK | 0.04 | 0.22 | 0.05 | 0.31 |
| HøjrenteLande Mix A DKK | 0.04 | 0.32 | 0.05 | 0.41 |
| HøjrenteLande Valuta A DKK | 0.04 | 0.17 | 0.05 | 0.26 |
| Korte Obligationer A DKK | 0.00 | 0.05 | 0.05 | 0.10 |
| Mellemlange Obligationer A DKK | 0.00 | 0.10 | 0.05 | 0.15 |
| Mellemlange Obligationer A DKK Akk | 0.00 | 0.10 | 0.05 | 0.15 |
| Morningstar Sustainability Leaders Index KL | 0.10 | 0.04 | 0.05 | 0.19 |
| Tyskland A DKK | 0.11 | 0.04 | 0.05 | 0.20 |
| USA Ligevægt & Value A DKK | 0.08 | 0.03 | 0.05 | 0.16 |
| Verden Lav Volatilitet Indeks KL | 0.10 | 0.04 | 0.05 | 0.19 |
| Verden Ligevægt & Value Etik A DKK | 0.10 | 0.04 | 0.05 | 0.19 |
| Verden Ligevægt & Value A DKK | 0.10 | 0.04 | 0.05 | 0.19 |
| Verden Ligevægt & Value A DKK Akk | 0.10 | 0.04 | 0.05 | 0.19 |
| Virksomhedsobligationer HY Etik A DKK | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer HY A DKK | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer HY A DKK Akk | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer IG Etik A DKK | 0.05 | 0.25 | 0.05 | 0.35 |
| Virksomhedsobligationer IG A DKK | 0.05 | 0.25 | 0.05 | 0.35 |

| Redemption deductions – unit classes I | Brokerage and other direct transaction costs etc | Other market related costs in connection with purchase of securities | Administrative costs in connection with issue | Total issue costs |
|--|--|--|---|-------------------|
| EM Local Currency Bonds I EUR Acc | 0.04 | 0.22 | 0.05 | 0.31 |
| Emerging Market Bonds I EUR Acc h | 0.04 | 0.42 | 0.05 | 0.51 |
| HøjrenteLande Mix Etik I USD Acc | 0.04 | 0.32 | 0.05 | 0.41 |

| Redemption deductions – unit classes W | Brokerage and other direct transaction costs etc | Other market related costs in connection with purchase of securities | Administrative costs in connection with issue | Total issue costs |
|--|--|--|---|-------------------|
| Blandede Obligationer ESG W DKK d | 0.03 | 0.22 | 0.05 | 0.30 |
| BRIK W DKK Acc | 0.22 | 0.08 | 0.05 | 0.35 |
| Bæredygtige Aktier W DKK d | 0.10 | 0.04 | 0.05 | 0.19 |
| Europa Ligevægt & Value W DKK d | 0.20 | 0.05 | 0.05 | 0.30 |
| Fjernøsten W DKK Acc | 0.23 | 0.08 | 0.05 | 0.36 |
| Fjernøsten W DKK d | 0.23 | 0.08 | 0.05 | 0.36 |
| Globale EM-aktier W DKK Acc | 0.23 | 0.11 | 0.05 | 0.39 |
| Globale EM-aktier W DKK d | 0.23 | 0.11 | 0.05 | 0.39 |
| HøjrenteLande Korte Obligationer W DKK Acc h | 0.04 | 0.32 | 0.05 | 0.41 |
| HøjrenteLande Lokal Valuta W DKK Acc | 0.04 | 0.22 | 0.05 | 0.31 |
| HøjrenteLande Lokal Valuta W DKK d | 0.04 | 0.22 | 0.05 | 0.31 |
| HøjrenteLande Mix W DKK d | 0.04 | 0.32 | 0.05 | 0.41 |
| HøjrenteLande Valuta W DKK d | 0.04 | 0.17 | 0.05 | 0.26 |
| HøjrenteLande W DKK Acc h | 0.04 | 0.42 | 0.05 | 0.51 |
| HøjrenteLande W DKK d h | 0.04 | 0.42 | 0.05 | 0.51 |
| Korte Obligationer W DKK d | 0.00 | 0.05 | 0.05 | 0.10 |
| Mellemlange Obligationer W DKK Acc | 0.00 | 0.10 | 0.05 | 0.15 |
| Mellemlange Obligationer W DKK d | 0.00 | 0.10 | 0.05 | 0.15 |
| USA Ligevægt & Value W DKK d | 0.08 | 0.03 | 0.05 | 0.16 |
| Verden Ligevægt & Value Etik W DKK d | 0.10 | 0.04 | 0.05 | 0.19 |
| Verden Etik Indeks W DKK d | 0.10 | 0.04 | 0.05 | 0.19 |
| Verden Ligevægt & Value W DKK Acc | 0.10 | 0.04 | 0.05 | 0.19 |
| Verden Ligevægt & Value W DKK d | 0.10 | 0.04 | 0.05 | 0.19 |
| Virksomhedsobligationer HY Etik W DKK d h | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer HY W DKK Acc h | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer HY W DKK d h | 0.05 | 0.50 | 0.05 | 0.60 |
| Virksomhedsobligationer IG W DKK d h | 0.05 | 0.25 | 0.05 | 0.35 |
| Virksomhedsobligationer IG Etik W DKK d h | 0.05 | 0.25 | 0.05 | 0.35 |

The individual types of costs are stated in percentage terms of NAV.

It is customary for units subscribed at tap issue to be settled at the same time as the units are registered with VP Securities A/S. Unit certificates are issued via VP Securities A/S after which the units are registered on the investor's VP account.

Units are kept in custody by Danish banks free of charge. However portfolio changes in the VP account are subject to a customary VP fee.

Investment Fund tap issues are not subject to a fixed maximum.

12.2. Modified single pricing system

The Investment Fund calculates the net asset values of funds and unit classes daily at approx 12:00 CET (valuation point) to be used in connection with issues and redemptions.

When using the modified single pricing system the Investment Fund determines one or more points in time to calculate the issue price or redemption price. The price is determined as the net asset value made up at the valuation point. If net issues for the period exceed a number of units determined by the Board of Directors, the Investment Fund must determine the issue price as the net asset value plus a fee to cover transaction costs. If net redemptions for the period exceed a number of units determined by the Board of Directors, the Investment Fund must determine the redemption price as the net asset value less a fee to cover transaction costs. The Board of Directors of the Investment Fund must determine the size of this fee, which is set out in the table below. The fees stated may be exceeded in periods of exceptional market conditions which cause other market-related expenses of purchasing and selling instruments of the individual fund to rise. If such a situation occurs the Investment Fund will provide information about the actual fees on its website during this period

| Unit class B | Net issue or redemption larger than rate stated in percentage of class assets | Fee to cover issue/redemption costs (%) |
|--|---|---|
| Danish Bonds B DKK Acc | 0.50 | 0.15 |
| Danish Bonds B DKK d | 0.50 | 0.15 |
| Emerging Market Bonds B EUR Acc h | 0.25 | 0.51 |
| Emerging Market Bonds B EUR d h | 0.25 | 0.51 |
| Emerging Market Local Currency Bonds B EUR Acc | 0.50 | 0.31 |
| Emerging Market Local Currency Bonds B EUR d | 0.50 | 0.31 |
| Far East Equities B EUR Acc | 0.15 | 0.36 / 0.42 |
| Global EM Equities B EUR Acc | 0.25 | 0.35 / 0.39 |
| Global Value Equities B EUR Acc | 1.00 | 0.23 / 0.19 |

A fee to cover issue/redemption costs (%) will be triggered when the net issues or redemptions calculated on a daily basis exceed the rate in percentage terms of the assets of the unit class.

As regards issues the agent may include a subscription commission which may not exceed the rates stated below under the individual funds. The rates are stated in percentage terms of NAV.

| Unit class B | Maximum fee to financial agents in percentage terms of NAV |
|--|--|
| Danish Bonds B DKK Acc | 2.75 |
| Danish Bonds B DKK d | 2.75 |
| Emerging Market Bonds B EUR Acc h | 3.50 |
| Emerging Market Bonds B EUR d h | 3.50 |
| Emerging Market Local Currency Bonds B EUR Acc | 3.50 |
| Emerging Market Local Currency Bonds B EUR d | 3.50 |
| Far East Equities B EUR Acc | 5.00 |
| Global EM Equities B EUR Acc | 5.00 |
| Global Value Equities B EUR Acc | 5.00 |

13. Publication of issue and redemption prices

Information on current issue and redemption prices as well as net asset values of funds and unit classes is available at the following websites:

Funds with no unit classes: www.sydinvest.dk and www.nasdaqomxnordic.com
Unit class A: www.sydinvest.dk and www.nasdaqomxnordic.com
Unit class B: www.sydinvest.de and www.sydinvest.com
Unit class I: www.sydinvest-em.com
Unit class W: www.sydinvest-engros.dk

As regards funds without unit classes and unit classes A, net asset values and issue and redemption prices are also published via Nasdaq Copenhagen.

14. Unit size and issuance of units

Units are registered with a central securities depository and issued by the central securities depository in denominations of DKK 100 or in multiples thereof. In funds with unit classes the denomination of units issued is determined by the Board of Directors and the denomination appears from the prospectus under each of the funds that have established unit classes. All funds and unit classes issue units. No physical certificates are issued.

All funds are denominated in DKK but unit classes may be denominated in other currencies. If this is the case the specific currency will be stated in the description of the individual funds and unit classes.

15. Registration

Units are made out to bearer but may, upon request to the deposit-taking institution, be registered in the name of the holder in the Investment Fund's books.

The Investment Fund maintains its own register of unit-holders.

16. Dividend distribution

Funds and unit classes that are taxed on a realisation basis distribute dividends in compliance with section 16 C of the Danish Tax Assessment Act regarding minimum dividend distribution. However in the years when capital gains without an obligation to distribute dividends have been obtained, the funds Korte Obligationer KL, Fonde KL, Mellemlange Obligationer KL, HøjrenteLande KL, HøjrenteLande Mix KL distribute dividends consisting of interest income less administrative costs, however dividends not exceeding 2% of the nominal assets. In income funds dividends may be distributed after the end of the financial year but before the annual general meeting. If, in exceptional cases, the dividend distribution does not comply with the rules of section 16 C of the Danish Tax Assessment Act, an additional dividend distribution may be decided. The size of the dividend distribution is approved at the annual general meeting.

Funds targeting German clients must also comply with the German tax requirements on determination of dividends.

In connection with the distribution of dividends from all equity funds, a dividend tax of 27% will be withheld.

As a rule dividend tax will not be withheld in connection with the distribution of dividends from pure bond funds. If a pure bond fund subsequently happens to hold shares the fund may be ordered to withhold dividend tax in connection with the distribution of dividends.

Dividend tax will not be withheld in connection with the distribution of dividends to children's savings accounts and pension scheme funds falling under the Danish Act on Taxation of Pension Yields.

As a rule funds taxed on a market-value basis do not distribute dividends.

The dividend distribution profile of the fund Verden Lav Volatilitet Indeks KL has been determined in advance.

17. Ex-dividend units

According to the Articles of Association of the Investment Fund, the Board of Directors may issue ex-dividend units apart from ordinary cum dividend units from January and until the annual general meeting of the Investment Fund.

When determining the issue and redemption prices of units, adjustments are made as regards the calculated and revised dividends of the preceding accounting year, cf separate appendix to the prospectus.

18. Taxation of investors

Funds taxed on a realisation basis

The funds and unit classes are not liable to pay tax, cf section 1(1)(v)a of the Danish Corporation Tax Act.

As regards individuals, dividends are taxed at the date of distribution. The tax provisions aim at taxing investment return achieved through the Investment Fund according to principles similar to those applying to direct investments in securities. General information on the provisions can be obtained at the Investment Fund. For more detailed information it is recommended that investors contact their own advisers. Dividends will be itemised by the Investment Fund according to the relevant income categories.

Companies are taxed according to a market-value principle, ie dividends as well as realised and unrealised price changes are included in corporate income.

Pension savings are taxed according to a market-value principle, ie dividends as well as realised and unrealised price changes are included in the tax basis, cf the Danish Act on Taxation of Pension Yields.

The funds are not suited for capital falling under the Danish Business Tax Scheme as investments in income funds are regarded as a withdrawal of the amount invested.

Statutory reporting to the tax authorities is made through the bank where the units have been placed in custody.

The determination of dividends in funds that have established a unit class B, targeting German investors, must comply with the provisions of the Danish Tax Assessment Act on minimum income as well as German statutory provisions (Investmentsteuergesetz) on amounts available for distribution.

Funds taxed on a market-value principle

For tax purposes the funds are subject to section 19 of the Danish Capital Gains Tax Act. As a rule tax is not paid in the funds, however dividends on Danish shares are taxable at 15%. Dividend tax is deducted from dividends on foreign shares at the rate in accordance with the double taxation treaty, which may vary, but which in many instances is 15%.

All investors are taxed according to a market-value principle, ie realised as well as unrealised price changes are included in income.

As regards individuals, return is included in capital income.

As regards companies, return is included in corporate income.

As regards pension savings, return is taxable at 15.3% according to the Danish Act on Taxation of Pension Yields.

The funds are well-suited for capital falling under the Danish Business Tax Scheme.

Statutory reporting to the tax authorities is made through the bank where the units have been placed in custody.

19. Rights

No unit carries any special rights.

20. Transferability and negotiability

The units are negotiable instruments and therefore freely negotiable.

Units in the Investment Fund's funds can be purchased at Sydbank's branches and – apart from units in class W – also at all other banks and brokers. As regards unit classes in the individual funds purchase and sale may be limited to specific groups of investors.

21. Voting rights

Investors in the Investment Fund are entitled to attend the general meeting on presentation of an admission card. Admission cards can be obtained from the Investment Fund or from a representative indicated by the Investment Fund no later than 5 banking days prior to the general meeting on presentation of adequate proof of possession of units in the Investment Fund.

Investors can only exercise voting rights in relation to units which one week prior to the general meeting have been registered in the name of the relevant unit-holder in the Investment Fund's books (or deposited with the custodian).

Each investor has one vote for each unit of a nominal value of DKK 100. In relation to units denominated in other currencies, the number of votes is calculated by multiplying the nominal value of the number of units held by the unit-holder by the exchange rate at 16:00 GMT against DKK one week prior to the general meeting and dividing the result by 100. The resulting number of votes is rounded down to the nearest whole number. However each investor has at least one vote.

No investor may on his own behalf cast a vote of more than 1% of the total nominal value of units in circulation from time to time or 1% of the total nominal value of all funds when voting about common business.

Any investor has the right to attend the general meeting by proxy. The instrument of proxy, which must be presented, must be in writing and dated. An instrument of proxy to the Board of Directors may not be given for a period exceeding 12 months and must be given in respect of a specific general meeting where the agenda has been communicated in advance.

22. Amendment of Articles of Association, merger and liquidation etc

At a general meeting investors may resolve to dissolve the Investment Fund or the fund. A qualified majority is required, cf Article 18 of the Articles of Association.

Examples of circumstances that may result in the dissolution of the Investment Fund, a fund or a unit class are where the assets of the respective Investment Fund, fund or unit class are so limited that it is unprofitable from a cost and risk diversification perspective to operate the entity or where the access to invest capital in one or several markets is cut off or in similar situations.

23. Investment management company

The day-to-day management is carried out by Syd Fund Management A/S according to the agreement concluded with the Investment Fund's investment management company.

Syd Fund Management A/S
Peberlyk 4, 6200 Aabenraa, Denmark
CVR No 21 27 40 03
Danish FSA no 17103

Two thirds of the company is owned by Sydbank A/S, which is also the custodian of the Investment Fund and of the remaining share of other cooperating financial institutions.

The executive management of the investment management company consists of Steffen Ussing, CEO.

The Investment Fund has concluded an agreement with the company whereby the company undertakes the day-to-day management of the Investment Fund in accordance with the Danish Financial Business Act, the Danish Investment Associations, etc. Act, the Articles of Association of the Investment Fund and instructions issued by the Board of Directors of the Investment Fund, including investment limits applying to the individual funds. The Investment Fund may terminate the agreement at a notice of 6 months. Syd Fund Management A/S may terminate the agreement at a notice of 18 months for expiry at the end of a financial year.

Under the agreement the company enters into agreements regarding portfolio advice/management, distribution and other services relating to the funds and unit classes of the Investment Fund subject to approval by the Board of Directors of the Investment Fund.

The payment to Syd Fund Management A/S consists of an administration fee, a portfolio management fee and a distribution fee. The fees appear from the table in 28.

24. Remuneration to the Board of Directors, the investment management company and the Danish Financial Supervisory Authority

Board members' remuneration is approved by the general meeting. Fees to the Danish FSA are according to invoice. The fees appear from the table below. The budgeted fees may deviate from the actual fees.

| | 2019 (DKK 1,000) | 2020 (DKK 1,000) | 2021 (DKK 1,000) |
|-------------------------------|---------------------|---------------------|---------------------|
| Board of Directors | 750 | 838 | 813 |
| Investment management company | 46,989 | 42,335 | 47,916 |
| Danish FSA | 835 | 745 | 694 |

25. Articles of Association, Key Investor Information and payment information

The Articles of Association of the Investment Fund, prospectuses and Key Investor Information can be downloaded free of charge from the website stated in item 1 of this prospectus. Furthermore the material is available free of charge at the premises of Syd Fund Management A/S and at Sydbank's branches. The Articles of Association of the Investment Fund form an integral part of the full prospectus and must be provided together with the prospectus.

Specifically as regards unit class B

The material is available at the website stated in item 1 of this prospectus.

Furthermore the banks listed below will accept redemption and switching orders as well as all payments destined for investors.

Sydbank A/S, Flensburg Branch
Rathausplatz 11, 24937 Flensburg, Germany

Sydbank A/S, Hamburg Branch
Am Sandtorkai 54, 20457 Hamburg, Germany

Sydbank A/S, Kiel Branch
Wall 55, 24103 Kiel, Germany

Specifically as regards unit class I

The material is available at the website stated in item 1 of this prospectus.

Furthermore the banks listed above for unit class B will accept redemption and switching orders as well as all payments destined for investors. However only banks in countries where unit class I is being marketed may be used.

26. Annual report

The annual report and the interim report with the financial results are made up according to generally accepted accounting policies and in accordance with the Danish Investment Associations, etc. Act and any Danish executive orders in force from time to time.

Quarterly investor information, the interim report and the audited annual report can be downloaded free of charge from the Investment Fund's website and are available free of charge at the premises of Syd Fund Management A/S and at Sydbank's branches.

The material is available at the website stated in item 1 of this prospectus.

27. Custodian

Sydbank A/S
CVR No 12 62 65 09
Central Depot
Peberlyk 4, 6200 Aabenraa, Denmark

The Investment Fund has concluded an agreement with Sydbank whereby the bank as a custodian verifies and keeps in custody the Investment Fund's financial instruments. The custodian is obliged to ensure that the Investment Fund's financial instruments are kept separate for each of the Investment Fund's funds in accordance with the legislation, including the Danish Financial Business Act and the Danish Investment Associations, etc. Act. The custodian will be liable for the Investment Fund's and the investors' loss of the Investment Fund's financial instruments which are held in custody. However the custodian will not be liable if the loss was caused by external events which the custodian could not reasonably be expected to control and the consequences of which would have been unavoidable even though the custodian had taken every reasonable precaution.

The custodian has delegated the task of safe custody of foreign financial instruments to JP Morgan SE, SEB and UBS Switzerland AG. JP Morgan SE, SEB and UBS Switzerland AG have sub-delegated some of the safe custody tasks to other financial institutions. A list of the financial institutions carrying out safe custody tasks for the custodian is available on the Investment Fund's website here:

https://www.sydinvest.dk/Admin/Public/DWSDownload.aspx?File=%2fFiles%2fFiler%2f0_Sydinvest%2fDownload%2fPDF%2fNyheder%2fSydinvest-Liste-depotbanker-og-subcustodians_2022.pdf. Updated information will be made available to investors on request. Delegation of any safe custody task to a third party will not affect the custodian's liability for the loss of financial instruments.

Either party may terminate the custodian agreement at a notice of 6 months for expiry at the end of a month. Sydbank A/S owns more than two thirds of the shares of the Investment Fund's investment management company, Syd Fund Management A/S. As a consequence of the group relation between the companies the investment management company cannot be considered impartial in the assessment of the terms and conditions of agreements with the custodian. In order to adequately ensure impartiality and handle conflicts of interest, agreements about custodian fees will be concluded by the Investment Fund's Board of Directors. Syd Fund Management A/S has prepared a policy for the handling of conflicts of interest, which is available on request. In return for these services each unit class in a fund will pay a custody fee on the basis of the type of financial instruments. The custody fee is the same for each unit class in a fund, see 28. The custody fee is calculated on the basis of the average assets of a unit class.

| Custody fee – individual funds and unit classes (%) | A | B | I | W |
|---|------|------|------|------|
| Blandede Obligationer ESG KL | 0.03 | | | 0.03 |
| BRIK Akk KL | 0.06 | | | 0.06 |
| BRIK KL | 0.06 | | | |
| Bæredygtige Aktier KL | 0.04 | | | 0.04 |
| Danmark Indeks KL | 0.02 | | | |
| Europa Ligevægt & Value KL | 0.04 | | | 0.04 |
| Fjernøsten Akk KL | 0.06 | 0.06 | | 0.06 |
| Fjernøsten KL | 0.06 | | | 0.06 |
| Fonde KL | 0.01 | | | |
| Globale EM-aktier Akk KL | 0.06 | 0.06 | | 0.06 |
| Globale EM-aktier KL | 0.06 | | | 0.06 |
| HøjrenteLande Akk KL | 0.03 | 0.03 | 0.03 | 0.03 |
| HøjrenteLande KL | 0.03 | 0.03 | | 0.03 |
| HøjrenteLande Korte Obligationer Akk KL | 0.05 | | | 0.05 |
| HøjrenteLande Lokal Valuta Akk KL | | 0.08 | 0.08 | 0.08 |
| HøjrenteLande Lokal Valuta KL | 0.08 | 0.08 | | 0.08 |
| HøjrenteLande Mix Etik Akk KL | | | 0.06 | |
| HøjrenteLande Mix KL | 0.06 | | | 0.06 |
| HøjrenteLande Valuta KL | 0.06 | | | 0.06 |
| Korte Obligationer KL | 0.01 | | | 0.01 |
| Mellemlange Obligationer Akk KL | 0.01 | 0.01 | | 0.01 |
| Mellemlange Obligationer KL | 0.01 | 0.01 | | 0.01 |
| Morningstar Sustainability Leaders Index KL | 0.04 | | | |
| Tyskland KL | 0.04 | | | |
| USA Ligevægt & Value Akk KL | | | | 0.04 |
| USA Ligevægt & Value KL | 0.04 | | | 0.04 |
| Verden Lav Volatilitet Indeks KL | 0.04 | | | |
| Verden Etik Indeks KL | | | | 0.04 |
| Verden Ligevægt & Value Etik KL | 0.04 | | | 0.04 |
| Verden Ligevægt & Value Akk KL | 0.04 | 0.04 | | 0.04 |
| Verden Ligevægt & Value KL | 0.04 | | | 0.04 |
| Virksomhedsobligationer HY Akk KL | 0.04 | | | 0.04 |
| Virksomhedsobligationer HY Etik KL | 0.04 | | | 0.04 |
| Virksomhedsobligationer HY KL | 0.04 | | | 0.04 |
| Virksomhedsobligationer IG Etik KL | 0.04 | | | 0.04 |
| Virksomhedsobligationer IG KL | 0.04 | | | 0.04 |

28. Agreements – administration, portfolio advice, market making and distribution

Administration agreement

The administration fee covers payment for the management company's day-to-day management of the Investment Fund as well as other costs incurred by the Investment Fund, including costs relating to the Board of Directors, executive management, audit, the Danish FSA and other public authorities, stock exchanges, general meetings, register of unit-holders, market-making, ESG advice as well as information and marketing activities. The custody fee is included in the administration fee.

Total administrative costs, including costs relating to the Board of Directors, administration, IT, audit, supervision, marketing, distribution and the custodian, in respect of each fund or unit class may not exceed 2% of the average assets of the fund or unit class within any financial year. Transaction costs are not included in the administrative costs mentioned above.

With respect to investments in products marketed under the Sydinvest name, costs of the underlying product relating to portfolio management are refunded and any distribution fees are refunded.

Sales and information costs are included in total administrative costs.

Portfolio management agreement

As regards actively managed funds and unit classes Syd Fund Management A/S has concluded a portfolio advice agreement as regards the investment of its assets with Sydbank, which owns two thirds of the Investment Fund's investment management company and is the custodian of the Investment Fund. As a result the bank prepares macro-economic analyses and investment proposals to be applied by the investment department of Syd Fund Management in its formulation of an investment strategy and its subsequent implementation. Either party may terminate the agreement at a notice of 3 months for expiry at the end of a quarter. The agreement may be terminated with immediate effect if deemed in the interest of the UCITS managed. In actively managed funds and unit classes Syd Fund Management A/S charges 0.01 percentage point more than stated below, which is payment for Syd Fund Management A/S making the investment decision.

Authorisation has been given by the Board of Directors of the Investment Fund for Sydbank, in connection with its advisory services to the Investment Fund, to receive advice on emerging market bonds from EM-Quest Capital LLP, which is registered and regulated by the Financial Conduct Authority in the UK under FCA no. 555900. Moreover authorisation has been given by the Board of Directors of the Investment Fund for Sydbank, in connection with its advisory services to the fund Tyskland, to receive advice on German equities from Deutsche Asset & Wealth Management International GmbH, with delegation within the group.

Sydbank A/S
CVR No 12 62 65 09
Sydbank Markets
Peberlyk 4
6200 Aabenraa, Denmark

EM-Quest Capital LLP
Registered Company number: OC363025
4th Floor
Rex House
4-12 Regent Street
London SW1Y 4RG, England

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

In return for these services each fund or unit class will pay a management fee on the basis of the type of security. The annual fee rates of each fund are set out below.

Market making

Syd Fund Management A/S has concluded an agreement with Sydbank A/S to the effect that, subject to special circumstances, the bank will quote prices at regular intervals for instance in the Nasdaq Copenhagen A/S trading systems as regards the funds' / unit classes' units for the purpose of promoting liquidity in the trading of units. Market making must involve bid and offer prices on the basis of the current issue and redemption prices, see 12.

Sydbank A/S does not receive a fee for this service. Either party may terminate the agreement at a notice of 30 days.

Agreement on distribution of units

Syd Fund Management A/S will pay to Sydbank a distribution fee regarding unit classes A and B at the rates stated in the tables below of the value of the Investment Fund's units the sale of which has been arranged for through Sydbank's branches and investment centres. The fee is for providing advisory services regarding the units to the bank's clients without separate payment.

| Funds without underlying unit classes and unit classes A | Administration fee (%) | Portfolio advice fee (%) | Distribution fee (%) |
|--|------------------------|--------------------------|----------------------|
| Blandede Obligationer ESG A DKK | 0.14 | 0.23 | 0.25 |
| BRIK A DKK Akk | 0.14 | 0.64 | 0.75 |
| BRIK KL | 0.14 | 0.64 | 0.75 |
| Bæredygtige Aktier A DKK | 0.17 | 0.59 | 0.60 |
| Danmark Indeks A DKK | 0.28 | 0.00 | 0.00 |
| Europa Ligevægt & Value A DKK | 0.14 | 0.44 | 0.75 |
| Fjernøsten A DKK | 0.14 | 0.64 | 0.75 |
| Fjernøsten A DKK Akk | 0.14 | 0.64 | 0.75 |
| Fonde KL | 0.089 | 0.04 | 0.05 |
| Globale EM-aktier A DKK | 0.14 | 0.64 | 0.75 |
| Globale EM-aktier A DKK Akk | 0.14 | 0.64 | 0.75 |
| HøjrenteLande A DKK | 0.14 | 0.44 | 0.65 |
| HøjrenteLande A DKK Akk | 0.14 | 0.44 | 0.65 |
| HøjrenteLande Korte Obligationer A DKK Akk | 0.14 | 0.44 | 0.35 |
| HøjrenteLande Lokal Valuta A DKK | 0.14 | 0.44 | 0.65 |
| HøjrenteLande Mix A DKK | 0.14 | 0.44 | 0.65 |
| HøjrenteLande Valuta A DKK | 0.14 | 0.44 | 0.65 |
| Korte Obligationer A DKK | 0.089 | 0.04 | 0.05 |
| Mellemlange Obligationer A DKK | 0.14 | 0.09 | 0.10 |
| Mellemlange Obligationer A DKK Akk | 0.14 | 0.09 | 0.10 |
| Morningstar Sustainability Leaders Index KL | 0.46 | 0.00 | 0.00 |
| Tyskland A DKK | 0.14 | 0.59 | 0.75 |
| USA Ligevægt & Value A DKK | 0.14 | 0.39 | 0.75 |
| Verden Lav Volatilitet Indeks KL | 0.46 | 0.00 | 0.00 |
| Verden Ligevægt & Value Etik A DKK | 0.14 | 0.39 | 0.75 |
| Verden Ligevægt & Value A DKK | 0.14 | 0.44 | 0.75 |
| Verden Ligevægt & Value A DKK Akk | 0.14 | 0.44 | 0.75 |
| Virksomhedsobligationer HY Etik A DKK | 0.14 | 0.34 | 0.60 |
| Virksomhedsobligationer HY A DKK | 0.14 | 0.34 | 0.60 |
| Virksomhedsobligationer HY A DKK Akk | 0.14 | 0.34 | 0.60 |
| Virksomhedsobligationer IG Etik A DKK | 0.14 | 0.29 | 0.25 |
| Virksomhedsobligationer IG A DKK | 0.14 | 0.29 | 0.25 |

| Unit classes B | Administration fee (%) | Portfolio advice fee (%) | Distribution fee (%) |
|--|------------------------|--------------------------|----------------------|
| Danish Bonds B DKK Acc | 0.155 | 0.09 | 0.10 |
| Danish Bonds B DKK d | 0.155 | 0.09 | 0.10 |
| Emerging Market Bonds B EUR Acc h | 0.165 | 0.44 | 0.50 |
| Emerging Market Bonds B EUR d h | 0.165 | 0.44 | 0.50 |
| Emerging Market Local Currency Bonds B EUR Acc | 0.165 | 0.44 | 0.50 |
| Emerging Market Local Currency Bonds B EUR d | 0.165 | 0.44 | 0.50 |
| Far East Equities B EUR Acc | 0.165 | 0.64 | 0.65 |
| Global EM Equities B EUR Acc | 0.165 | 0.64 | 0.65 |
| Global Value Equities B EUR Acc | 0.165 | 0.44 | 0.50 |

| Unit classes I | Administration fee (%) | Portfolio advice fee (%) | Distribution fee (%) |
|--|------------------------|--------------------------|----------------------|
| Emerging Market Bonds I EUR Acc h | 0.095 | 0.44 | - |
| Emerging Market Local Currency Bonds I EUR Acc | 0.095 | 0.44 | - |
| HøjrenteLande Mix Etik I USD Acc | 0.12 | 0.44 | - |

| Unit classes W | Administration fee (%) | Portfolio advice fee (%) | Distribution fee (%) |
|--|------------------------|--------------------------|----------------------|
| Blandede Obligationer ESG W DKK d | 0.095 | 0.23 | - |
| BRIK W DKK Acc | 0.110 | 0.64 | - |
| Bæredygtige Aktier W DKK d | 0.120 | 0.59 | - |
| Europa Ligevægt & Value W DKK d | 0.110 | 0.44 | - |
| Fjernøsten W DKK Acc | 0.110 | 0.64 | - |
| Fjernøsten W DKK d | 0.110 | 0.64 | - |
| Globale EM-aktier W DKK Acc | 0.110 | 0.64 | - |
| Globale EM-aktier W DKK d | 0.110 | 0.64 | - |
| HøjrenteLande Korte Obligationer W DKK Acc h | 0.095 | 0.44 | - |
| HøjrenteLande Lokal Valuta W DKK Acc | 0.095 | 0.44 | - |
| HøjrenteLande Lokal Valuta W DKK d | 0.095 | 0.44 | - |
| HøjrenteLande Mix W DKK d | 0.095 | 0.44 | - |
| HøjrenteLande Valuta W DKK d | 0.095 | 0.44 | - |
| HøjrenteLande W DKK Acc h | 0.095 | 0.44 | - |
| HøjrenteLande W DKK d h | 0.095 | 0.44 | - |
| Korte Obligationer W DKK d | 0.089 | 0.04 | - |
| Mellemlange Obligationer W DKK Acc | 0.095 | 0.09 | - |
| Mellemlange Obligationer W DKK d | 0.095 | 0.09 | - |
| USA Ligevægt & Value W DKK Acc | 0.110 | 0.39 | - |
| USA Ligevægt & Value W DKK d | 0.110 | 0.39 | - |
| Verden Ligevægt & Value Etik W DKK d | 0.110 | 0.39 | - |
| Verden Etik Indeks W DKK d | 0.460 | 0.00 | - |
| Verden Ligevægt & Value W DKK Acc | 0.110 | 0.44 | - |
| Verden Ligevægt & Value W DKK d | 0.110 | 0.44 | - |
| Virksomhedsobligationer HY Etik W DKK d h | 0.095 | 0.34 | - |
| Virksomhedsobligationer HY W DKK Acc h | 0.095 | 0.34 | - |
| Virksomhedsobligationer HY W DKK d h | 0.095 | 0.34 | - |
| Virksomhedsobligationer IG W DKK d h | 0.095 | 0.29 | - |
| Virksomhedsobligationer IG Etik W DKK d h | 0.095 | 0.29 | - |

29. Board of Directors

Linda Sandris Larsen, Associate Professor
Copenhagen Business School
Solbjerg Plads 3
2000 Frederiksberg, Denmark

Svend Erik Kriby, Executive Manager
Exnersvej 41
2930 Klampenborg, Denmark

Niels Therkelsen, Executive Manager
Business Leasing Danmark ApS
Skovvej 20
6340 Kruså, Denmark

Anne Mette Barfod, CFO
DRC Dansk Flygtningehjælp
Borgergade 10
1300 Copenhagen, Denmark

Jesper Aabenhus Rasmussen, Partner, Attorney
Kromann Reumert
Rådhuspladsen 3
8000 Aarhus C, Denmark

30. Executive management of investment management company

Steffen Ussing, CEO

31. Complaints officer

Where a complaint concerns own accounts, custody accounts or advice on investing in the Investment Fund, the regular account manager must be contacted. Where a complaint concerns issues concerning Investeringsforeningen Sydinvest a complaint may be filed with:

Syd Fund Management A/S
Peberlyk 4
6200 Aabenraa, Denmark
Attn: Complaints Officer
Marked: "Klage"

Email: si@sydinvest.dk

If a complaint is not upheld, the Danish Financial Complaint Board can be contacted:

Secretariat for the Danish Financial Complaint Board
St. Kongensgade 62, 2.
1264 Copenhagen K, Denmark

Email: sek@fanke.dk
Tel: +45 35 43 63 33
Website: <https://fanke.dk>

Business investors can only expect to have a complaint reviewed if it does not differ significantly from a complaint regarding a private investor.

32. Audit

Audit firm:

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 3377 1231
Strandvejen 44
2900 Hellerup, Denmark

Auditors:

Michael E. Jacobsen
Per Rolf Larssen

33. Supplementary notice to German investors

The following funds and unit classes have not submitted a marketing notification in Germany with the German Financial Supervisory Authority (BaFin) and consequently units in these funds and unit classes must not be sold to investors in accordance with the German Investment Code [Kapitalanlagegesetzbuch]:

Funds taxed on a realisation basis:

- Korte Obligationer KL
 - Korte Obligationer A DKK
 - Korte Obligationer W DKK d
- Fonde KL
- HøjrenteLande Mix KL (Emerging Market Bonds Mix KL)
 - HøjrenteLande Mix A DKK
 - HøjrenteLande Mix W DKK d
- Virksomhedsobligationer IG KL (Corporate Bonds IG KL)
 - Virksomhedsobligationer IG A DKK
 - Virksomhedsobligationer IG W DKK d h
- Virksomhedsobligationer IG Etik KL (Corporate Bonds IG Ethic KL)
 - Virksomhedsobligationer IG Etik A DKK
 - Virksomhedsobligationer IG Etik W DKK d h
- Virksomhedsobligationer HY KL (Corporate Bonds HY KL)
 - Virksomhedsobligationer HY A DKK
 - Virksomhedsobligationer HY W DKK d h
- Virksomhedsobligationer HY ETIK KL (Corporate Bonds HY Ethic KL)

- Virksomhedsobligationer HY Etik A DKK
- Virksomhedsobligationer HY Etik W DKK d h
- HøjrenteLande Valuta KL (Emerging Market Currency Bonds KL)
 - HøjrenteLande Valuta A DKK
 - HøjrenteLande Valuta W DKK d
- Blandede Obligationer ESG KL (Blended Bonds ESG KL)
 - Blandede Obligationer ESG A DKK
 - Blandede Obligationer ESG W DKK d
- Verden Ligevægt & Value KL (Global Value Equities KL)
 - Verden Ligevægt & Value A DKK
 - Verden Ligevægt & Value W DKK d
- Verden Ligevægt & Value Etik KL (Global Value Ethics Equities KL)
 - Verden Ligevægt & Value Etik A DKK
 - Verden Ligevægt & Value Etik W DKK d
- Bæredygtige Aktier KL (Sustainable Equities KL)
 - Bæredygtige Aktier A DKK
 - Bæredygtige Aktier W DKK d
- Europa Ligevægt & Value KL (European Value Equities KL)
 - Europa Ligevægt & Value A DKK
 - Europa Ligevægt & Value W DKK d
- Tyskland KL (German Equities KL)
 - Tyskland A DKK
- BRIK KL (BRIC Equities KL)
- Fjernøsten KL (Far East Equities KL)
 - Fjernøsten A DKK
 - Fjernøsten W DKK d
- USA Ligevægt & Value KL (American Value Equities KL)
 - USA Ligevægt & Value A DKK
 - USA Ligevægt & Value W DKK d
- Globale EM-aktier KL (Global EM Equities KL)
 - EM-aktier A DKK
 - EM-aktier W DKK d
- Morningstar Sustainability Leaders Index KL (Morningstar Bæredygtig Indeks KL)
- Danmark Indeks KL
 - Danmark Indeks A DKK
- Verden Etik Indeks KL
 - Verden Etik Indeks W DKK d

Funds taxed on a market-value basis:

- HøjrenteLande Korte Obligationer Akkumulerende KL (EM Bonds Short Duration Acc KL)
 - HøjrenteLande Korte Obligationer A DKK Akk
 - HøjrenteLande Korte Obligationer W DKK Acc h
- HøjrenteLande Mix Etik Akkumulerende KL (Emerging Market Sustainable Blended Debt USD Acc KL)
 - HøjrenteLande Mix Etik I USD Acc
- Virksomhedsobligationer HY Akkumulerende KL (Corporate Bonds HY Acc KL)
 - Virksomhedsobligationer HY A DKK Akk
 - Virksomhedsobligationer HY W DKK Acc h
- BRIK Akkumulerende KL (BRIC Equities Acc KL)
 - BRIK A DKK Akk
 - BRIK W DKK Akk
- USA Ligevægt & Value Akkumulerende KL (American Value Equities Acc KL)
 - USA Ligevægt & Value W DKK Akk
- Verden Lav Volatilitet Indeks KL

The places of payment and information in Germany (“deutsche Zahl- und Informationsstellen”) are listed in item 35 of this prospectus.

The German places of payment and information will accept redemption and switching orders. All payments to investors, including redemption proceeds and distribution, if any, as well as other payments can be settled through the German places of payment and information at the request of the investor.

The Investment Fund’s prospectus, Key Investor Information, Articles of Association, interim reports and the audited annual report are available free of charge at the places of payment and information.

Information on the net asset values of units, issue and redemption prices are available at the places of payment and information as well as at the Investment Fund's website on all banking days. Moreover issue and redemption prices are published on the electronic platform www.fundinfo.com on all banking days.

The Investment Fund's unit classes B are tax transparent funds and tax information (ausschüttungsgleiche Erträge) is reported to and published in Bundesanzeiger. Other information to investors is available at the German places of payment and information and is published in compliance with Danish legislation.

As regards the Investment Fund's unit classes B, targeting German investors, the determination of dividends in the fund complies with the provisions of the Danish Tax Assessment Act on minimum income as well as German statutory provisions (Investmentsteuergesetz) on amounts available for distribution.

Information included under "Articles of Association, Key Investor Information and payment information" above is available free of charge at the Investment Fund as well as at the German places of payment and information.

34. Specific risks due to tax provisions on disclosure requirements in Germany

The Investment Fund is obligated for instance to substantiate the published tax base at the request of the German tax authorities. The basis of calculation of such information is open to interpretation and it cannot be guaranteed that the German tax authorities will accept all aspects of the method applied by the Investment Fund.

Moreover investors should be aware that as a rule corrections in case of errors are not made retroactively but are generally effective as of the financial year in question. Similarly a correction may represent an advantage or a drawback to investors who have received dividends or to whom accumulated amounts have been credited during the financial year.

35. Tax rules in accordance with the German investment tax reform (effective 1 January 2018)

The information on the tax rules applies to investors who are fully liable to tax in Germany and is based on the current legislative framework. No guarantee can be given that the tax assessment will not change as a result of legislation, case law or decisions made by the tax authorities.

Taxation can depend on various individual factors that are not considered here. Consequently we recommend that investors consult a tax consultant about their personal tax situation.

We recommend that, before purchasing units in the funds described in this Prospectus, investors who are not fully liable to tax in Germany clarify any tax implications of purchasing units in their home country with a tax consultant.

I. Taxation of funds

In Germany foreign funds are partially subject to corporate income tax if they generate domestic investment income and other domestic income on the basis of the limited income tax liability (with the exception of gains from the sale of holdings in limited liability companies). The corporate tax rate currently represents 15%.

II. Taxation of investors

With respect to private investors, investment returns (the funds' distributions, advance lump-sum amounts (Vorabpauschalen) and gains from the sale of units) are as capital income subject to income tax if they exceed, together with any other income from capital, the savers' exemption amount (Sparer-Pauschbetrag) of EUR 801 (for singles or separately assessed spouses) and EUR 1,602 (for jointly assessed spouses) per year. In certain circumstances a fixed amount of these investment returns is tax-exempt for investors (partial exemption).

Capital income is generally subject to 25% tax (plus a solidarity surcharge and church tax, if any).

For private investors the tax withheld generally acts as a final payment ("final withholding tax" (Abgeltungssteuer)), which means that income from capital does not usually have to be disclosed in the income tax return. As a general rule, when deducting the tax, the custodian will already have offset any loss as well as any foreign withholding tax deriving from the direct investment.

The withholding tax does not have the effect of a final payment in cases where the personal tax rate is lower than 25%. In such cases capital income can be reported in the income tax return. The tax authorities will then use the lower personal tax rate and offset the tax deduction against the personal tax liability (known as the "reduced rate test" to identify the most favourable option for the investor).

If capital income has not been taxed (for instance if it is held in a custody account abroad or because a gain from the sale of units has been achieved in a foreign custody account), the income must be disclosed in the income tax return.

Consequently, in connection with the tax assessment, this capital income is also subject to the final withholding tax of 25% or the lower personal tax rate.

If the units form part of the business assets, the return from the funds is treated as operating income for tax purposes.

Dividend distribution

As a general rule distributions are subject to tax as regards private investors.

If the fund meets the tax criteria of an equity fund, 30% of the distribution is however tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 51% of their assets in equities qualify as equity funds. If the fund meets the tax criteria of a mixed fund, 15% of the distribution is tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 25% of their assets in equities qualify as mixed funds. If a fund does not meet the tax criteria of an equity fund or a mixed fund there is no partial exemption in connection with distributions.

As regards business investors distributions are as a rule subject to income tax, corporate tax and trade tax. If the fund qualifies as an equity fund for tax purposes, the tax exemption applying to distributions is 60% with respect to income tax and 30% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to distributions is as a rule 80% with respect to corporate tax and 40% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to distributions is 30% with respect to corporate tax and 15% with respect to trade tax (partial exemption).

If the fund qualifies as a mixed fund for tax purposes, the tax exemption applying to distributions is 30% with respect to income tax and 15% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to distributions is as a rule 40% with respect to corporate tax and 20% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to distributions is 15% with respect to corporate tax and 7.5% with respect to trade tax (partial exemption).

If distributed dividends are held in a domestic custody account, they are usually taxed at a rate of 25% (plus a solidarity surcharge and church tax, if any). As a general rule the partial exemption applying to equity funds and mixed funds can be taken into account already in connection with the tax withheld. If so the partial exemption rates applying to private investors are used as the standard rates, ie 30% in connection with equity funds and 15% in connection with mixed funds, also for business investors.

Advance lump-sum amount

The advance lump-sum amount is the amount by which the fund's distributions within a calendar year are lower than the so-called basic return for the calendar year in question. The basic return is calculated by multiplying the redemption price of the unit at the beginning of a calendar year by 70% of the basic interest rate determined on the basis of the long-term realisable return on public bonds. The basic return is limited to the surplus amount arising between the first and last redemption price determined during the calendar year plus distributions during the calendar year. In the year when the unit is acquired the lump-sum amount is reduced by one twelfth for each full month preceding the month of acquisition. The lump-sum amount is deemed accrued on the first weekday of the following calendar year.

As a rule lump-sum amounts are subject to tax as regards private investors. If the fund meets the tax criteria of an equity fund, 30% of the lump-sum amount is however tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 51% of their assets in equities qualify as equity funds. If the fund meets the tax criteria of a mixed fund, 15% of the lump-sum amount is tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 25% of their assets in equities qualify as mixed funds. If a fund does not meet the tax criteria of an equity fund or a mixed fund there is no partial exemption in connection with the lump-sum amount.

As regards business investors the lump-sum amount is as a rule subject to income tax, corporate tax and trade tax. If the fund qualifies as an equity fund for tax purposes, the tax exemption applying to the lump-sum amount is 60% with respect to income tax and 30% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to the lump-sum amount is as a rule 80% with respect to corporate tax and 40% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to the lump-sum amount is 30% with respect to corporate tax and 15% with respect to trade tax (partial exemption).

If the fund qualifies as a mixed fund for tax purposes, the tax exemption applying to the lump-sum amount is 30% with respect to income tax and 15% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to the lump-sum amount is as a rule 40% with respect to corporate tax and 20% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to the lump-sum amount is 15% with respect to corporate tax and 7.5% with respect to trade tax (partial exemption).

If the lump-sum amount is held in a domestic custody account, it is usually taxed at a rate of 25% (plus a solidarity surcharge and church tax, if any). As a general rule the partial exemption applying to equity funds and mixed funds can be taken into account already in connection with the tax withheld. If so the partial exemption rates applying to private investors are used as the standard rates, ie 30% in connection with equity funds and 15% in connection with mixed funds, also for business investors.

Gain from sale at investor level

Where units in the fund are sold any gain is as a rule taxed as income as regards private investors. If the fund meets the tax criteria of an equity fund, 30% of the gain is however tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 51% of their assets in equities qualify as equity funds. If the fund meets the tax criteria of a mixed fund, 15% of the gain is tax-exempt for private investors (partial exemption). Funds that according to the investment conditions at all times invest at least 25% of their assets in equities qualify as mixed funds. However investors may not deduct any loss from the sale of units corresponding to the partial exemption in force. If a fund does not meet the tax criteria of an equity fund or a mixed fund there is no partial exemption in connection with gains from sale.

When calculating the gain from sale the advance lump-sum amounts determined during the ownership period are deducted from the gain.

The tax liability of private investors in connection with gains from sale also applies in cases where the units sold are so-called "old units", ie units acquired before 1 January 2018. Furthermore they are regarded as sold on 31 December 2017 and reacquired on 1 January 2018. However the gain from this fictitious sale on 31 December 2017 is not taxed until the units are actually sold. Therefore with respect to old units the calculation of gains subject to taxation on the date of the actual sale is divided into 2. Any change in the value of the old units occurring between the time of acquisition and 31 December 2017 is included in the calculation of the fictitious gain from the sale on 31 December 2017. Any change in the value of the old units occurring on or after 1 January 2018 is however included in the calculation of the gain from the actual sale.

Old units acquired before the introduction of final withholding tax, ie before 1 January 2009, are grandfathered units as regards private investors. Any changes in value until 31 December 2017 as regards these grandfathered units are tax-exempt. Changes in value occurring on or after 1 January 2018 as regards grandfathered units are only subject to taxation if the gain exceeds EUR 100,000. This allowance can only be used if the private investor discloses the gains to the relevant tax authorities.

As regards business investors gains from sale are as a rule subject to income tax, corporate tax and trade tax. If the fund qualifies as an equity fund for tax purposes, the tax exemption applying to gains from sale is 60% with respect to income tax and 30% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to gains from sale is as a rule 80% with respect to corporate tax and 40% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to gains from sale is 30% with respect to corporate tax and 15% with respect to trade tax (partial exemption).

If the fund qualifies as a mixed fund for tax purposes, the tax exemption applying to gains from sale is 30% with respect to income tax and 15% with respect to trade tax if the units belong to natural persons and form part of the business assets (partial exemption). As regards companies liable to pay tax, the tax exemption applying to gains from sale is as a rule 40% with respect to corporate tax and 20% with respect to trade tax (partial exemption). Where the company is a life assurance company or a general insurance company and where the units are included as an investment or where the company is a credit institution where the units are included under the trading portfolio or have been acquired with a view to rapidly achieving a gain on own holdings, the tax exemption applying to gains from sale is 15% with respect to corporate tax and 7.5% with respect to trade tax (partial exemption).

If the gain from sale is held in a domestic custody account, it is usually taxed at a rate of 25% (plus a solidarity surcharge and church tax, if any). As a general rule the partial exemption applying to equity funds and mixed funds can be taken into account already in connection with the tax withheld. If private investors sell units at a loss the loss must be set off against other positive capital income. If, during the same calendar year, positive capital income is generated at the custodian carrying out the tax deduction, the custodian will set off the loss.

As regards business investors gains from sale are not usually subject to taxation.

Change in existing partial exemption rate

If the applicable partial exemption rate changes or if the conditions for partial exemption no longer apply, the unit is regarded as sold and repurchased on the following day. The gain deriving from this fictitious sale is however not regarded as accrued until the date of the actual sale of the unit.

Taxation in connection with winding-up

Where a fund is wound up distributions are considered to be returns only if they include the increase in value in a calendar year.

Foreign withholding tax

In some cases withholding tax on the fund's foreign return is deducted in the country of origin. This withholding tax cannot be used by investors to reduce the tax amount

Tax implications of mergers

The merger of a fund with another fund in accordance with provisions of the German Investment Tax Act does not result in the disclosure of hidden reserves at investor level, ie the procedure is tax-neutral. In this respect the funds must be subject to the same law of the foreign state providing administrative assistance and collection assistance. If the investors of the discontinuing fund receive a cash payment, the payment must be treated as a dividend distribution.

Appendix 1: Article 8

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Blandede Obligationer ESG KL

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or a social objective provided that the investment does not significantly harm other environmental and social objectives and that the investee companies follow good governance practices.

The EU taxonomy

is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies for and the composition of the fund's investments.

Nordic Swan Ecolabel: The fund does not invest in issues from companies that do not comply with international norms according to the Nordic Swan Ecolabel, including controversial weapons such as nuclear weapons, chemical weapons, cluster bombs and land mines.

Read more about the Nordic Swan Ecolabel: www.ecolabel.dk/da/virksomheder/svanemaerkede-investeringsfonde

The fund is subject to ESG analysis, at least half of the assets must be placed in companies with good ESG characteristics.

The fund screens companies' activities in selected business areas. These are extraction and refinement of fossil fuels, electricity produced from fossil fuels or uranium, conventional weapons, alcohol, gambling, adult entertainment and tobacco. Companies that derive more than 5% of their turnover from activities within these business areas will be screened out of the investment universe. The fund cannot invest in companies that do not meet the screening criteria.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. However this is difficult as regards bonds issued by governments and companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
 - the production of oil sand
 - the production or distribution of tobacco
- are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda. However active ownership is difficult with regard to issuers of government bonds and corporate bonds.

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

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy. However this is difficult in the case of bond issues by governments and companies.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Asset allocation describes the share of investments in specific assets.

Which allocation of assets is planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

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

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

Reference benchmarks are

indexes to measure whether the financial product achieves the environmental or social characteristics promoted.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of Nordea CM 3Y Government Bond Index and Nordea CM 5 Y Government Bond Index, reference is made to Nordea. The method to calculate the benchmark is available at this address:

<https://corporate.nordea.com/api/research/attachment/75001>

For a more detailed description of ICE BofA Euro Corporate Index and ICE BofA HY Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

<https://indices.theice.com/home#>

For a more detailed description of JP Morgan EMBI Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-30.pdf>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

BRIK KL

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

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

Environmental and/or social characteristics**Does this financial product have a sustainable investment objective?**

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments**.

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

The fund's benchmark consists of 1/3 of each of the MSCI country indices for the countries: Brazil, India and China.

For a more detailed description of MSCI Brazil, India and China, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/Methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

BRIK Akkumulerende KL**Environmental and/or social characteristics****Sustainable investment**

means an investment in an economic activity that contributes to an environmental or a social objective provided that the investment does not significantly harm other environmental and social objectives and that the investee companies follow good governance practices.

The EU taxonomy

is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product can be attained.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
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Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk

Asset allocation describes the share of investments in specific assets.

Which allocation of assets is planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

The fund's benchmark consists of 1/3 of each of the MSCI country indices for the countries: Brazil, India and China.

For a more detailed description of MSCI Brazil, India and China, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/Methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Bæredygtige Aktier KL

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

- | | |
|---|---|
| <p><input type="checkbox"/> This fund will invest a proportion in sustainable investments with an environmental objective of at least: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU taxonomy <p><input type="checkbox"/> This fund will invest a proportion in sustainable investments with a social objective of at least: ___%</p> | <p><input checked="" type="checkbox"/> This fund promotes the environment and or social characteristics but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy <input type="checkbox"/> with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> This fund promotes the environment and or social characteristics but will not make sustainable investments.</p> |
|---|---|

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Nordic Swan Ecolabel: The fund does not invest in companies that do not comply with international norms according to the Nordic Swan Ecolabel, including controversial weapons such as nuclear weapons, chemical weapons, cluster bombs and land mines.

Read more about the Nordic Swan Ecolabel: www.ecolabel.dk/da/virksomheder/svanemaerkede-investeringsfonde

The fund is subject to ESG analysis, at least half of the assets must be placed in companies with good ESG characteristics.

The fund screens companies' activities in selected business areas. These are extraction and refinement of fossil fuels, electricity produced from fossil fuels or uranium, conventional weapons, alcohol, gambling, adult entertainment and tobacco. Companies that derive more than 5% of their turnover from activities within these business areas will be screened out of the investment universe. The fund cannot invest in companies that do not meet the screening criteria.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
 - the production of oil sand
 - the production or distribution of tobacco
- are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of MSCI All Country World Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/Methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Europa Ligevægt & Value KL

Environmental and/or social characteristics

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

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Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

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

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Asset allocation describes the share of investments in specific assets.

Which allocation of assets is planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

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

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



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of MSCI Europe Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/Methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Fjernøsten KL**Environmental and/or social characteristics**

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes **No**

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

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

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

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All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

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No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

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The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

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Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of MSCI AC Asia ex Japan Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/Methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Fjernøsten Akkumulerende KL

Environmental and/or social characteristics

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

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

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Which allocation of assets is planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of MSCI AC Asia ex Japan Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/Methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Globale EM-aktier KL

Environmental and/or social characteristics

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

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

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of MSCI Emerging + Frontier Markets Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/Methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Globale EM-aktier Akkumulerende KL

Environmental and/or social characteristics

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

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

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of MSCI Emerging + Frontier Markets Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/Methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

HøjrenteLande KL

Sustainable investment

means an investment in an economic activity that contributes to an environmental or a social objective provided that the investment does not significantly harm other environmental and social objectives and that the investee companies follow good governance practices.

The EU taxonomy

is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Environmental and/or social characteristics**Does this financial product have a sustainable investment objective?**

Yes

No

This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%

- in economic activities that qualify as environmentally sustainable under the EU taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%

This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments

- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
- with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
- with a social objective

This fund promotes the environment and or social characteristics **but will not make sustainable investments**.

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, the analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

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

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

We have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded governments and companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of JP Morgan EMBI Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-30.pdf>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

HøjrenteLande Akkumulerende KL

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, the analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

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

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

We have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded governments and companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

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HøjrenteLande Korte Obligationer Akkumulerende KL

Environmental and/or social characteristics

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, the analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

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

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than JP Morgan EMBI Global Diversified.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

We have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded governments and companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund does not have a benchmark.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The fund does not have a benchmark.

How does the designated index differ from a broad market index?

The fund does not have a benchmark.

Where can a description of the calculation of the designated index be found?

The fund does not have a benchmark.

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

HøjrenteLande Lokal Valuta KL

Environmental and/or social characteristics

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, the analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

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

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

We have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded governments and companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
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Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

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

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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

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Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

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A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of JP Morgan GBI-EM Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-26.pdf>

Where can I product specific information online?

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HøjrenteLande Lokal Valuta Akkumulerende KL

Environmental and/or social characteristics

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

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- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, the analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

We have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded governments and companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

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Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
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Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

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Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

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What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

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Where can I product specific information online?

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HøjrenteLande Mix KL

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Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
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Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

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A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

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Environmental and/or social characteristics

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Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
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- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
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- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
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Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The screening of countries and quasi-sovereign corporate bonds leads to exclusion according to the following principles:

- Countries comprised by international sanctions, eg actual prohibitions, sanctions against the machinery of government and weapons export bans.
- Countries for which the outcome of the manager's internal, quantitative and qualitative ESG process is below the applicable minimum criterion for responsible investment from time to time.
- Quasi-sovereigns with confirmed serious violations of international norms defined by the 10 principles of the UN Global Compact.
- Quasi-sovereigns whose business area includes activities where more than 5% of their turnover derives from fossil fuels (extraction, production, refining, distribution and sale), weapons, tobacco (production and distribution), alcohol, gambling and adult entertainment.

Given the above-mentioned limitations the fund may invest in debt instruments for the financing of specific and well-documented sustainable activities, eg green bonds. It is a condition for such investments that the instruments are issued by governments, state-owned or state-guaranteed companies in emerging markets, that the sustainable activity can be defined unambiguously and that it can be verified and approved as sustainable by an independent party.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product can be attained.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

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Does this financial product consider principal adverse impacts on sustainability factors?

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Yes

No

We have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded governments and companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of JP Morgan GBI-EM Global Diversified, reference is made to JP Morgan. The method to calculate the benchmark is available at this address:

<https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-26.pdf>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Morningstar Sustainability Leaders Index KL

Environmental and/or social characteristics

Sustainable

investment means an investment in an economic activity that contributes to an environmental or a social objective provided that the investment does not significantly harm other environmental and social objectives and that the investee companies follow good governance practices.

The EU taxonomy

is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- | | |
|--|--|
| <p><input type="checkbox"/> This fund will invest a proportion in sustainable investments with an environmental objective of at least: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> This fund will invest a proportion in sustainable investments with a social objective of at least: ___%</p> | <p><input checked="" type="checkbox"/> This fund promotes the environment and or social characteristics but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments</p> <p><input type="checkbox"/> with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> This fund promotes the environment and or social characteristics but will not make sustainable investments.</p> |
|--|--|

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Selection: The fund invests in around 100 of the most sustainable major companies on a global level assessed on the basis of a sustainability rating carried out by Sustainalytics while taking into account a reasonable diversification across sectors and regions.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product can be attained.

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is passively managed. The composition of the benchmark aims to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a focused index that attaches importance to selecting companies on a global level with high sustainability scores based on for instance environmental, social and corporate governance issues. Since the fund is passively managed the fund's characteristics and the benchmark's characteristics are fully congruent.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

The designated index focuses on selecting the 100 major companies with high sustainability scores based on for instance ESG factors.

Where can a description of the calculation of the designated index be found?

For a more detailed description of Morningstar's Global Markets Sustainability Leaders Index, reference is made to Morningstar. The method to calculate the benchmark is available at this address:

https://assets.contentstack.io/v3/assets/bltabf2a7413d5a8f05/bltf9fd68251e5121f7/5eab28cc3b24100d6560adc4/20200424_Construction_Rules_for_the_Morningstar%C2%AE_Sustainability_Leaders_Index_FamilySM_Final1.pdf

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Tyskland KL**Environmental and/or social characteristics****Sustainable investment**

means an investment in an economic activity that contributes to an environmental or a social objective provided that the investment does not significantly harm other environmental and social objectives and that the investee companies follow good governance practices.

The EU taxonomy

is a classification system stipulated in Regulation (EU) 2020/852

establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes **No**

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product can be attained.

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of CDAX Performance Index, reference is made to Deutsche Börse Group. The method to calculate the benchmark is available at this address:

https://www.dax-indices.com/document/Resources/Guides/DAX_Equity_Indices.pdf

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

USA Ligevægt & Value KL

Environmental and/or social characteristics

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

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

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of MSCI USA Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/Methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

USA Ligevægt & Value Akkumulerende KL

Environmental and/or social characteristics

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

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

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

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Where can I product specific information online?

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Verden Etik Indeks KL**Environmental and/or social characteristics****Sustainable investment**

means an investment in an economic activity that contributes to an environmental or a social objective provided that the investment does not significantly harm other environmental and social objectives and that the investee companies follow good governance practices.

The EU taxonomy

is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Ethics: The companies in the fund's investment universe are screened within six business areas. The table indicates the maximum turnover allowed within the various business areas.

| Business area | Maximum turnover |
|--|------------------|
| Tobacco (production) | 5% |
| Tobacco (distribution) | 5% |
| Alcohol | 5% |
| Gambling | 5% |
| Adult entertainment | 5% |
| Armaments & firearms | 5% |
| Fossil fuels (extraction, production, refining, distribution and sale) | 5% |
| Fossil fuels (equipment and service suppliers) | 50% |

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand

- the production or distribution of tobacco are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is passively managed. The composition of the benchmark aims to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Asset allocation describes the share of investments in specific assets.

Which allocation of assets is planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

Transitional activities are activities for which low carbon alternatives are not yet available and which among other things have greenhouse gas emission levels corresponding to the

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a focused index that is subject to various screening criteria on a global level. Since the fund is passively managed the fund's characteristics and the benchmark's characteristics are fully congruent.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

The fund's benchmark is a focused index that is subject to various screening criteria on a global level.

Where can a description of the calculation of the designated index be found?

For a more detailed description of Morningstar Global Target Market Exposure Responsible Index, reference is made to Morningstar. The method to calculate the benchmark is available at this address:

indexes.morningstar.com/resources/PDF/upload/Morningstar_Global_Target_Market_Exposure_Indexes_Final.pdf

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Verden Ligevægt & Value KL

Environmental and/or social characteristics

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

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

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

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Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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- **turnover** reflecting the share of revenue from green activities in investee companies
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Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

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What is the minimum share of investments in enabling activities and transitional activities?

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A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of MSCI All Country World Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/index-methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Verden Ligevægt & Value Akkumulerende KL

Environmental and/or social characteristics

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
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Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
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- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

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

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The active ownership policy is part of Sydinvest's corporate social responsibility policy, which is available at sydinvest.dk. Voting statistics are also found here.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Which allocation of assets is planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of MSCI All Country World Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/index-methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Verden Ligevægt & Value Etik KL**Environmental and/or social characteristics**

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- This fund will invest a proportion in **sustainable investments with a social objective** of at least: ___%
- This fund **promotes the environment and or social characteristics** but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments
- with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy
 - with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy
 - with a social objective
- This fund promotes the environment and or social characteristics **but will not make sustainable investments.**

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Ethics: The companies in the fund's investment universe are screened within six business areas. The table indicates the maximum turnover allowed within the various business areas.

| Business area | Maximum turnover |
|--|------------------|
| Tobacco (production) | 5% |
| Tobacco (distribution) | 5% |
| Alcohol | 5% |
| Gambling | 5% |
| Adult entertainment | 5% |
| Armaments & firearms | 5% |
| Fossil fuels (extraction, production, refining, distribution and sale) | 5% |
| Fossil fuels (equipment and service suppliers) | 50% |

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Companies where more than 5% of their turnover derives from:

- the production of thermal coal
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- the production or distribution of tobacco are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's Scope 1 and Scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

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Sydinvest's policy on responsible investment and active ownership is available at sydinvest.dk.

Asset allocation describes the share of investments in specific assets.

Which allocation of assets is planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities in investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy
- **operational expenditure** (OpEx) showing green operational activities of investee companies.

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

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

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Continuous focus is on changes in the index as a result of periodic rebalancing and replacement of companies in the index.

How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of MSCI All Country World Index, reference is made to MSCI. The method to calculate the benchmark is available at this address:

<https://www.msci.com/Methodology>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Virksomhedsobligationer HY KL

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

The EU taxonomy is a classification system stipulated in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

- | | |
|--|--|
| <p><input type="checkbox"/> This fund will invest a proportion in sustainable investments with an environmental objective of at least: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> This fund will invest a proportion in sustainable investments with a social objective of at least: ___%</p> | <p><input checked="" type="checkbox"/> This fund promotes the environment and or social characteristics but does not have as its objective sustainable investment. The fund will have a proportion of at least ___% in sustainable investments</p> <p><input type="checkbox"/> with an environmental objective as regards economic activities that are environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> with an environmental objective as regards economic activities that are not environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> This fund promotes the environment and or social characteristics but will not make sustainable investments.</p> |
|--|--|

Which environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
- environmental conventions, eg the Paris agreement on reducing carbon emissions
- weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies.

Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

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The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We have initially opted to focus our resources on ensuring that issues from investee companies comply with international norms and conventions. Furthermore we monitor companies' carbon emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies we invest in are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

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What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of investee companies?

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

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Asset allocation describes the share of investments in specific assets.

Which allocation of assets is planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities in

How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

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 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

 **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?**

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

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How does the designated index differ from a broad market index?

There is no difference as it is a broad market index.

Where can a description of the calculation of the designated index be found?

For a more detailed description of ICE BofA Euro High Yield Index, reference is made to ICE. The method to calculate the benchmark is available at this address:

<https://indices.theice.com/home#>

Where can I product specific information online?

More product specific information is available on the website: sydinvest.dk

Virksomhedsobligationer HY Akkumulerende KL

Environmental and/or social characteristics

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

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Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
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Does this financial product consider principal adverse impacts on sustainability factors?

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No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

What are the binding elements of the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product?

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What is the committed minimum rate to reduce the scope of the investments considered prior to using this investment strategy?

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Asset allocation describes the share of investments in specific assets.

Which allocation of assets is planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

An allocation of assets based on the above criteria has not yet been planned.

Taxonomy-aligned activities are expressed as a share of:
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How does the use of derivatives affect the environmental and/or social characteristics promoted by this financial product?

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

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

What is the minimum share of sustainable investments with an environmental objective that are aligned with the EU taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of investments in enabling activities and transitional activities?

A target for the minimum share of the fund's investments in enabling activities and transitional activities has not yet been determined.



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Reference benchmarks are indexes to measure whether the financial product achieves the environmental or social characteristics promoted.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The fund's benchmark is a broad index. Consequently the fund's characteristics and the benchmark's characteristics are not fully congruent. The benchmark does not include considerations regarding environmental and/or social issues but they are part of the investment process.

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Virkksomhedsobligationer HY Etik KL**Environmental and/or social characteristics****Sustainable investment**

means an investment in an economic activity that contributes to an environmental or a social objective provided that the investment does not significantly harm other environmental and social objectives and that the investee companies follow good governance practices.

The EU taxonomy

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establishing a list of **environmentally sustainable economic activities**.

The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes No

- This fund will invest a proportion in **sustainable investments with an environmental objective** of at least: ___%
- in economic activities that qualify as environmentally sustainable under the EU taxonomy
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The fund's investments comply with the conventions and norms formulated in:

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- OECD Guidelines for Multinational Enterprises
- human rights conventions, eg the European Human Rights Convention
- workers' rights conventions, eg the ILO convention on dignity of workers
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Environmental, social and corporate governance issues are included in the selection of issues by individual companies for and the composition of the fund's investments.

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| Adult entertainment | 5% |
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| Fossil fuels (extraction, production, refining, distribution and sale) | 5% |
| Fossil fuels (equipment and service suppliers) | 50% |

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

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

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The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Which investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

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Virksomhedsobligationer IG KL

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Which sustainability indicators are used to measure whether the environmental or social characteristics promoted by this financial product are attained?

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Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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reflecting the share of revenue from green activities in investee

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Environmental and/or social characteristics**Does this financial product have a sustainable investment objective?**

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Prospectus Appendix 1:

Disclosure Regulation – Article 8
Investeringsforeningen Sydinvest

Investment Fund under Danish law (UCITS)

February 2023

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1. Sydinvest Blandede Obligationer ESG

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Blandede Obligationer ESG

Legal entity identifier: 21380096JLGVD6D5CA41

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?



The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

NA

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

NA

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies’ CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies’ CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

Nej



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's *policy on responsible investment and active ownership* and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's *policy on responsible investment and active ownership* forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



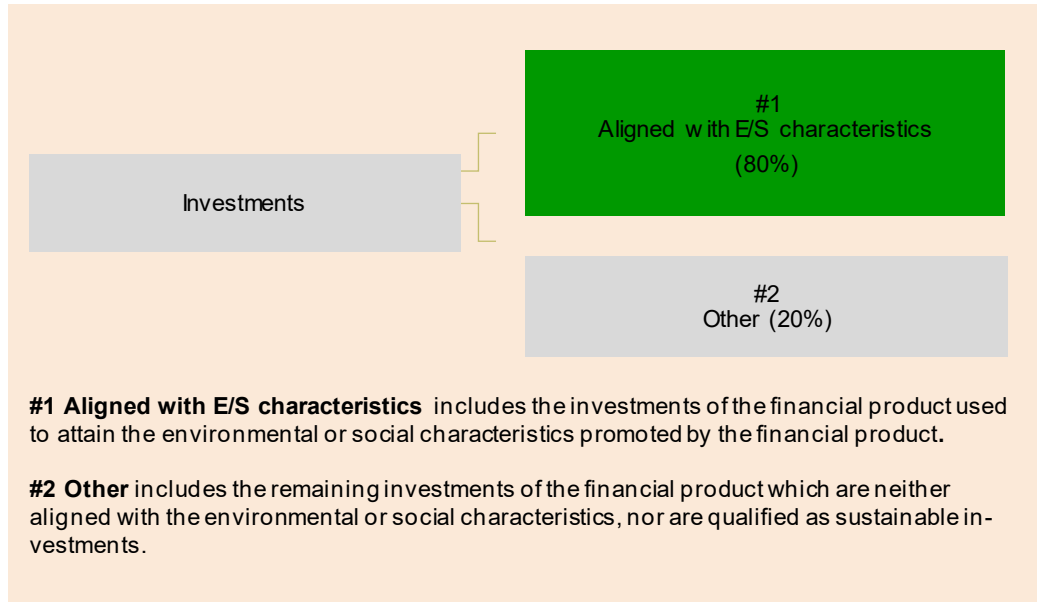
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

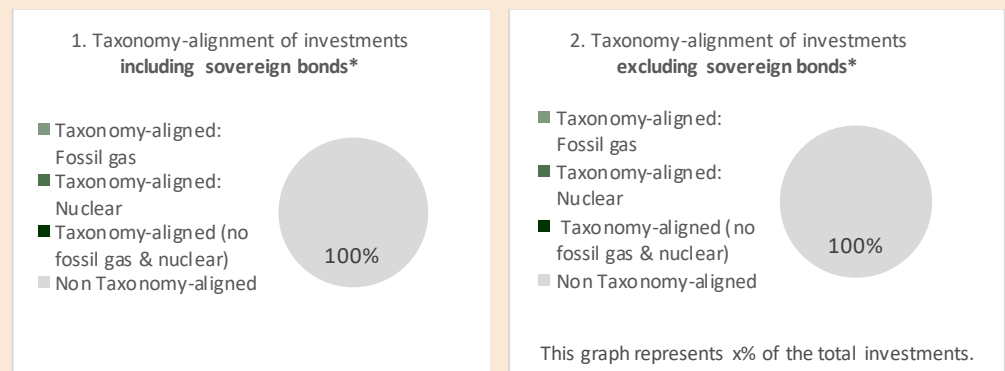
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

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



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

2. Sydinvest BRIK Akkumulierende KL

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest BRIK Akkumulierende KL

Legal entity identifier: 2138006F5QX59TC6G462

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The product does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies’ CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies’ CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund complies with Syd Fund Management's *policy on responsible investment and active ownership* and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- **What is the policy to assess good governance practices of the investee companies?**

Syd Fund Management's *policy on responsible investment and active ownership* forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



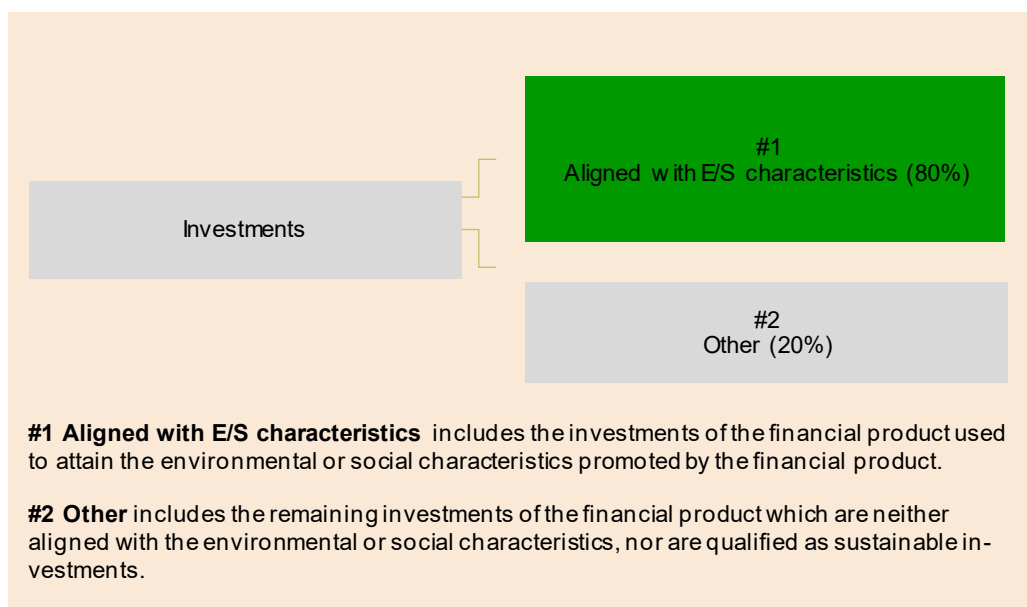
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**¹

Yes:

In fossil gas

In nuclear energy

No:

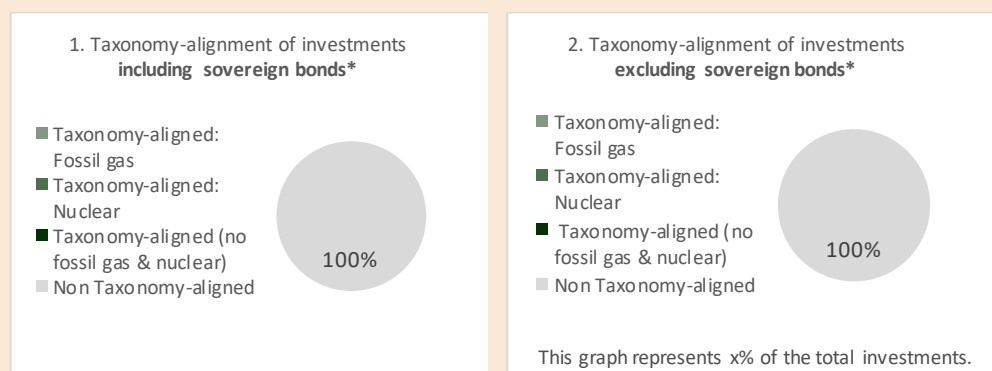
The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

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



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

3. Sydinvest BRIK KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest BRIK KL

Legal entity identifier: 2138004J24KF38YYR774

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

| | |
|---|---|
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___% | <input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |
|---|---|



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

✗ Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies’ CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies’ CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

☐ No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund complies with Syd Fund Management's *policy on responsible investment and active ownership* and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- **What is the policy to assess good governance practices of the investee companies?**

Syd Fund Management's *policy on responsible investment and active ownership* forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The *policy on responsible investment and active ownership* is available at syd-fund-management.dk.



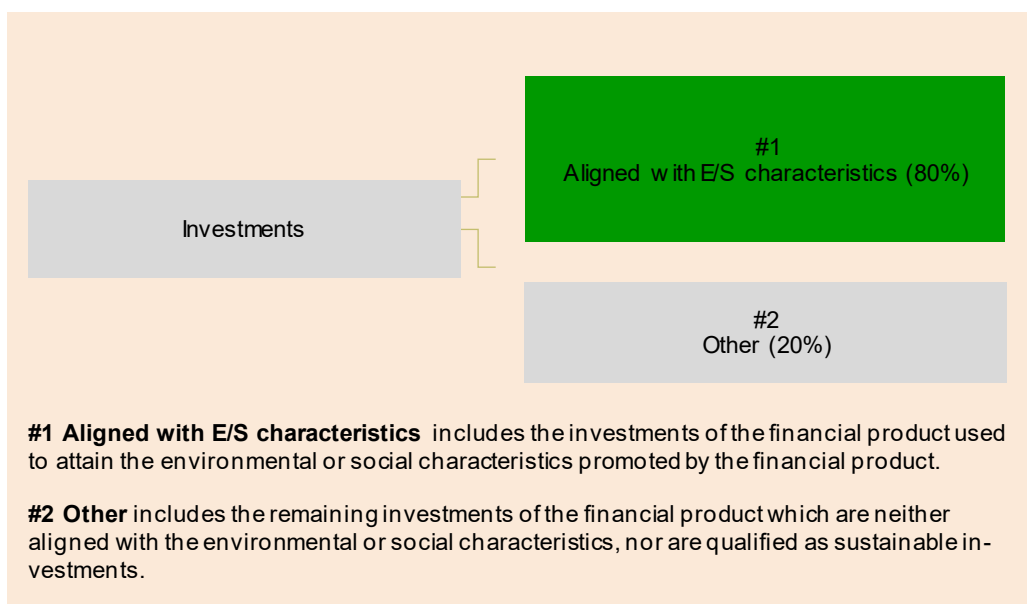
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

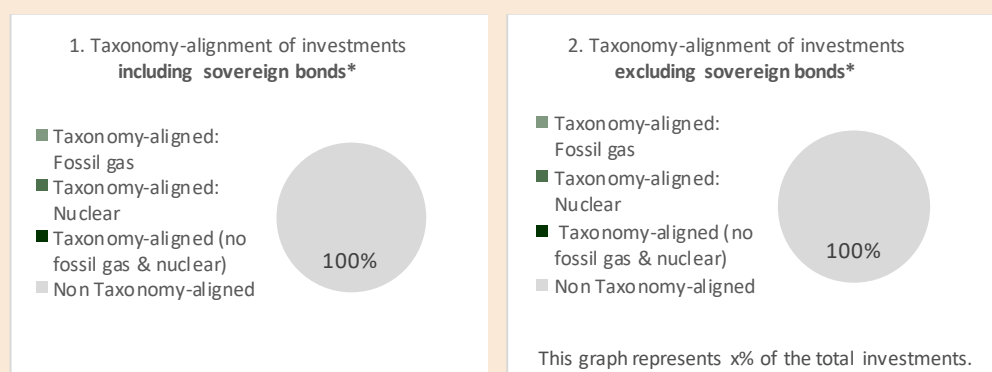
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

4. Sydinvest Bæredygtige Aktier

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Bæredygtige Aktier

Legal entity identifier: 213800QQ4MXNA7LTKA44

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

Nej



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



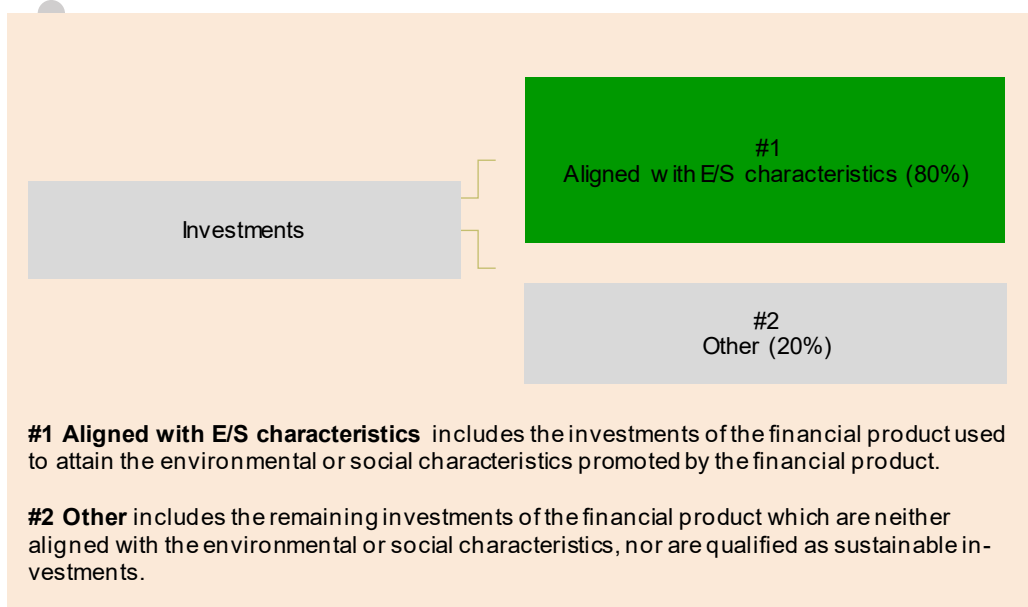
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

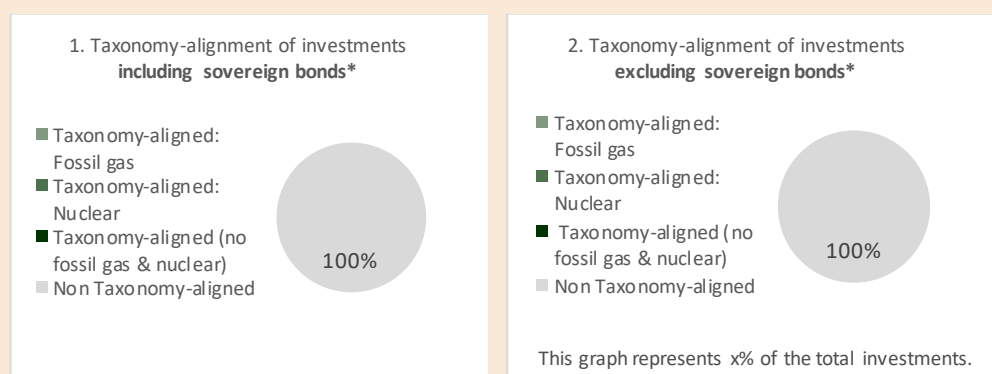
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

5. Sydinvest Europa Ligevægt og Value KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Europa Ligevægt og Value KL

Legal entity identifier: 213800M7F96YLCMPV37

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

| | |
|---|---|
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



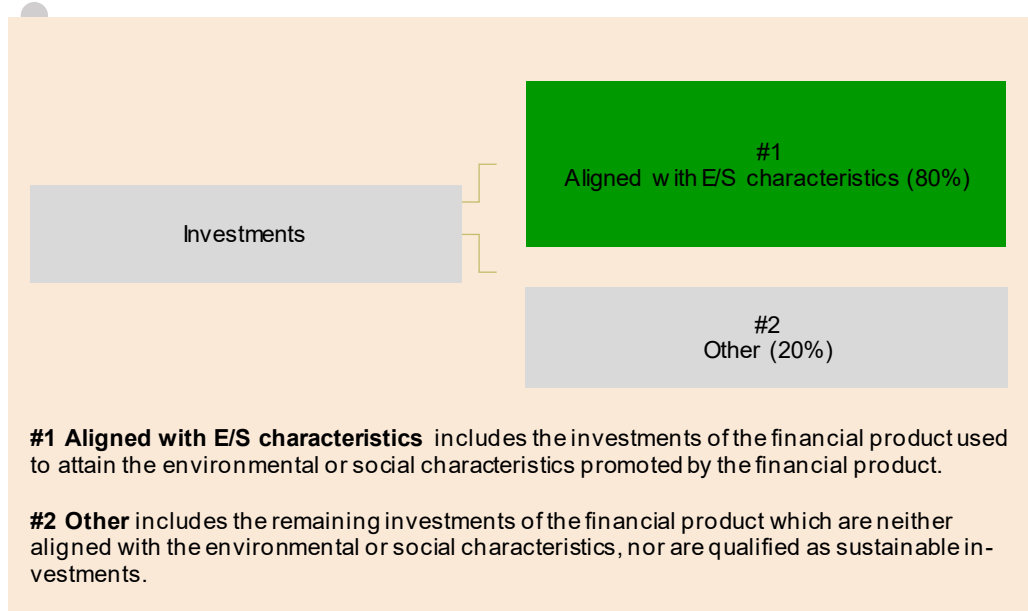
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**¹

Yes:

In fossil gas

In nuclear energy

No:

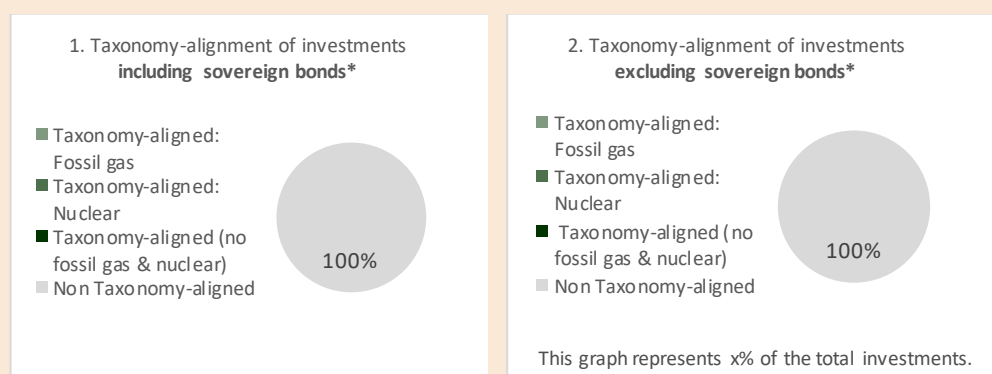
The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

6. Sydinvest Fjernøsten Akkumulerende KL

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Fjernøsten Akkumulerende KL

Legal entity identifier: 213800MHYQPLGUUKAR10

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies’ CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies’ CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- **What is the policy to assess good governance practices of the investee companies?**

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

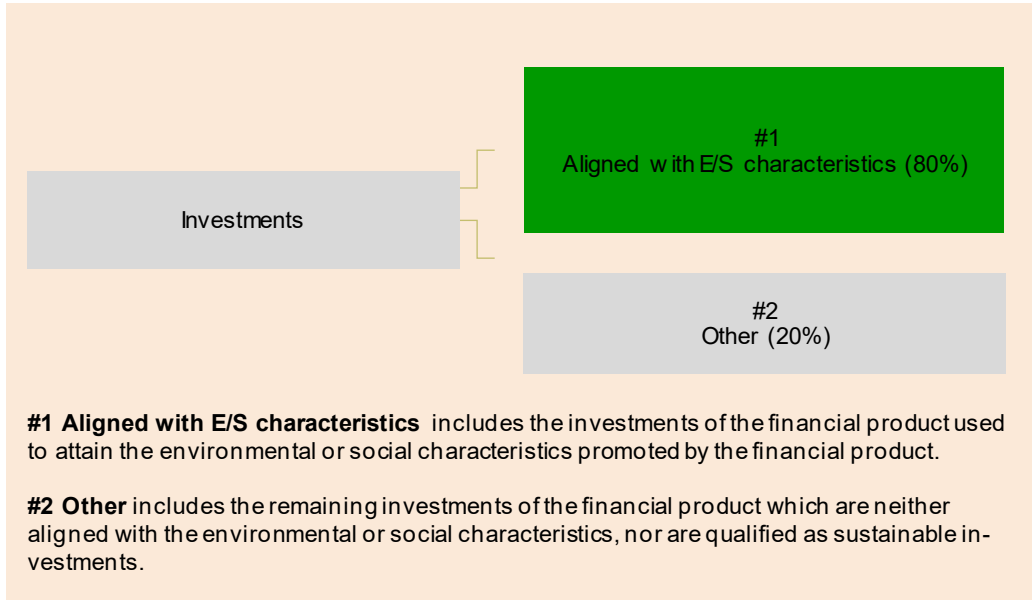
Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● *How does the use of derivatives attain the environmental or social*



characteristics promoted by the financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

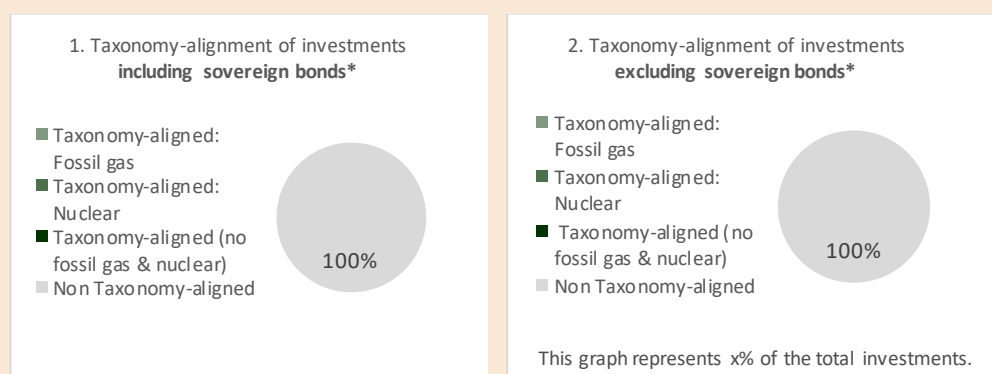
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

7. Sydinvest Fjernøsten KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Fjernøsten KL

Legal entity identifier: 213800EGWP9HMAGQ8U94

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

| | |
|---|--|
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____% | <input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |
|---|--|



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies’ CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies’ CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



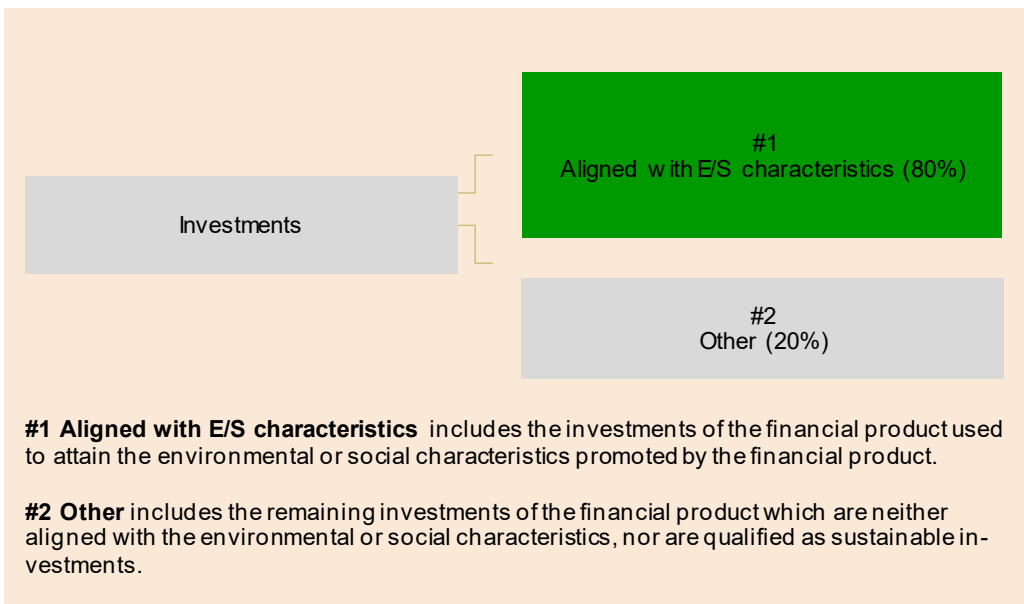
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

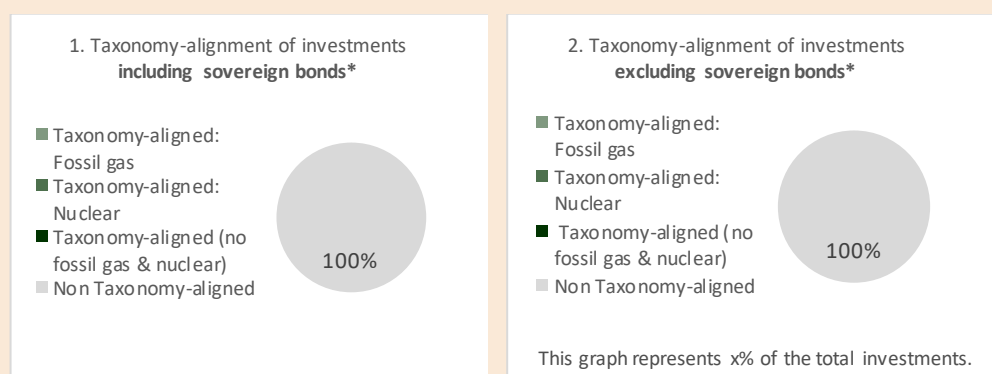
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

8. Sydinvest Fonde KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Fonde KL

Legal entity identifier: 549300VB3E0B4MLYUR91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?



The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions

- **Weapon-related conventions**

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, the analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than a representative benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

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

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a high level of sustainability.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at sydinvest.dk

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



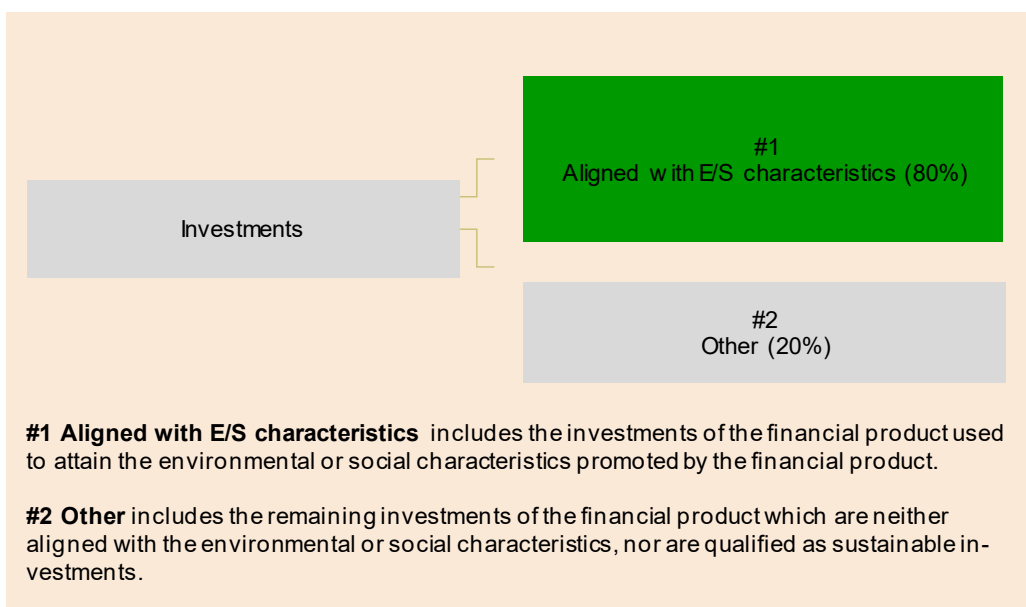
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

Yes:

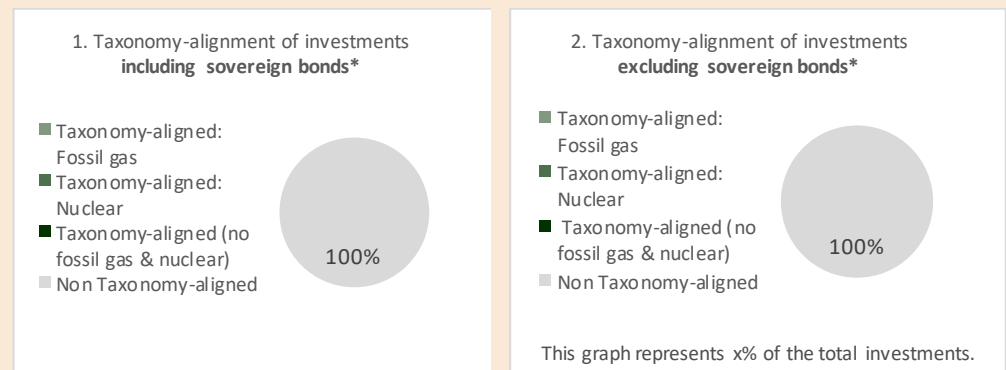
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and/or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● What is the minimum share of investments in transitional and enabling activities?

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

9. Sydinvest Globale EM-Aktier Akk KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Globale EM-Aktier Akk KL

Legal entity identifier: 213800WENH89OFXJT892

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

| | |
|---|---|
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___% | <input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |
|---|---|



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

✗ Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies’ CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies’ CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

☐ No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.



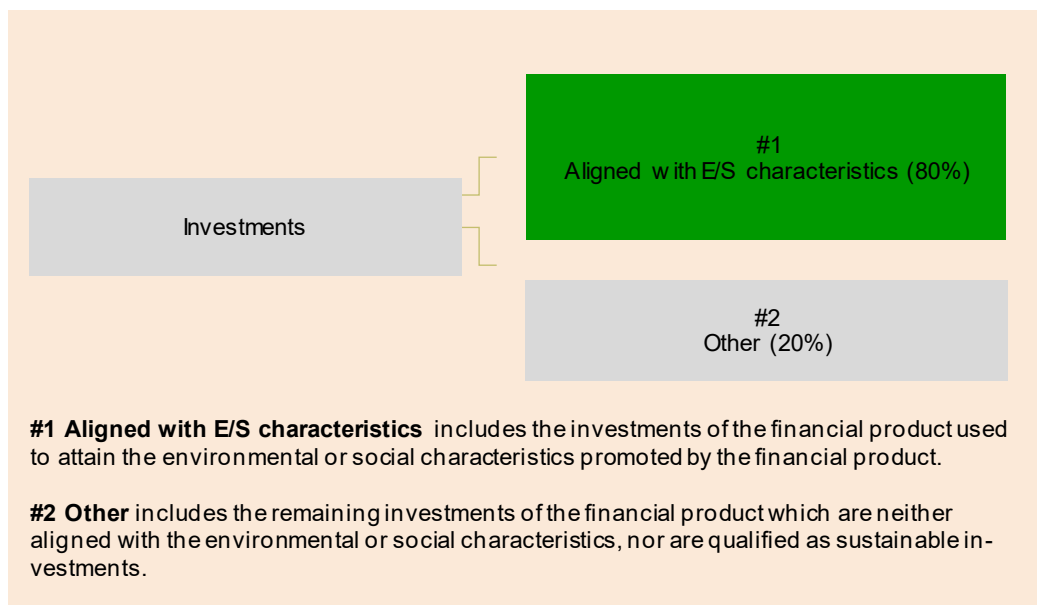
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**¹

- Yes:
- In fossil gas In nuclear energy

No:

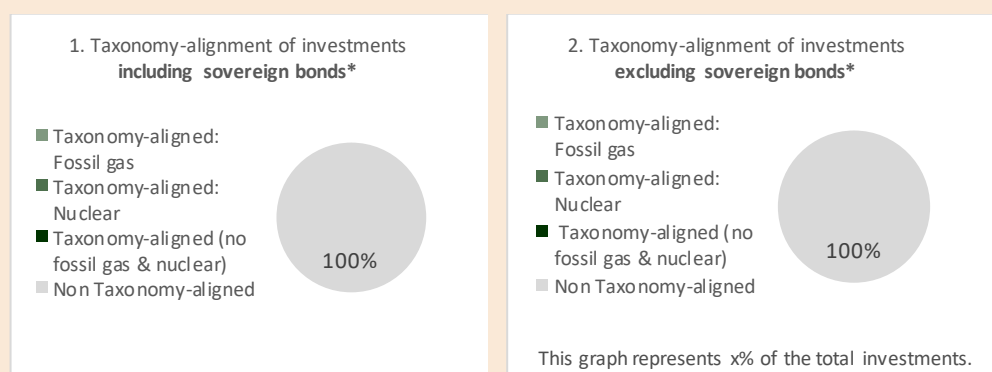
The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

10. Sydinvest Globale EM-Aktier KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Globale EM-Aktier KL

Legal entity identifier: 213800N8WSYY131WGR05

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

| | |
|---|---|
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___% | <input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |
|---|---|

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



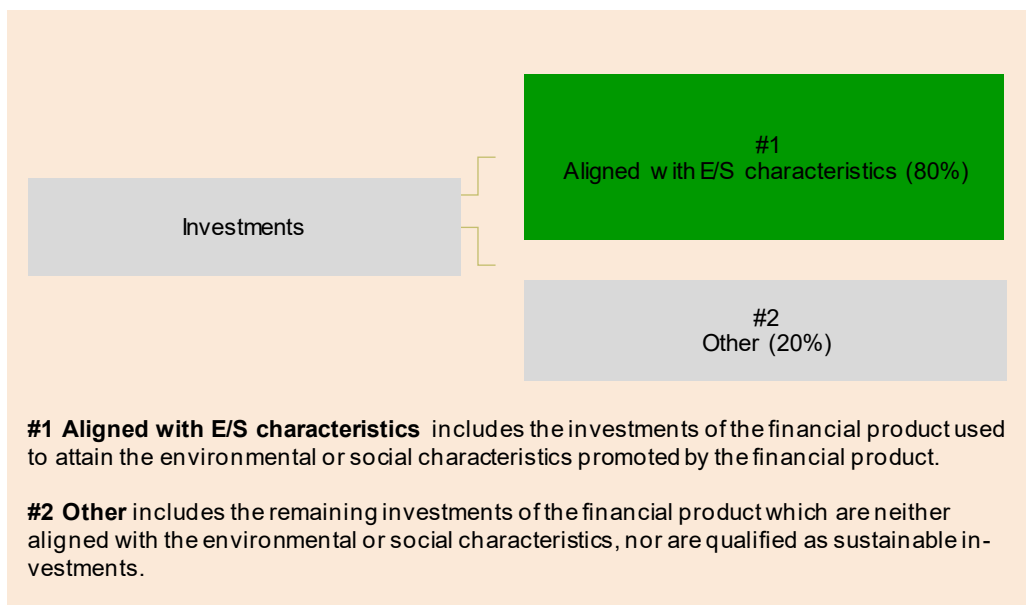
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

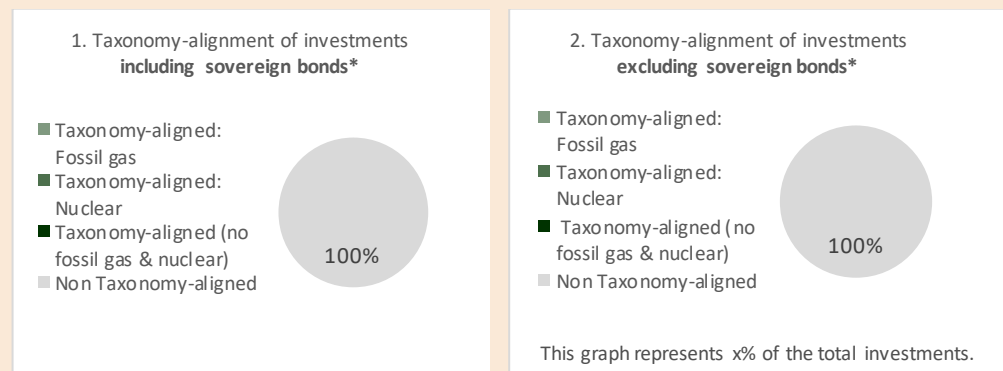
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

11. Sydinvest HøjrenteLande Akkumulerende KL

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest HøjrenteLande Akkumulerende KL

Legal entity identifier: 549300EOZO2ETHOL4J58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, the analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.



What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



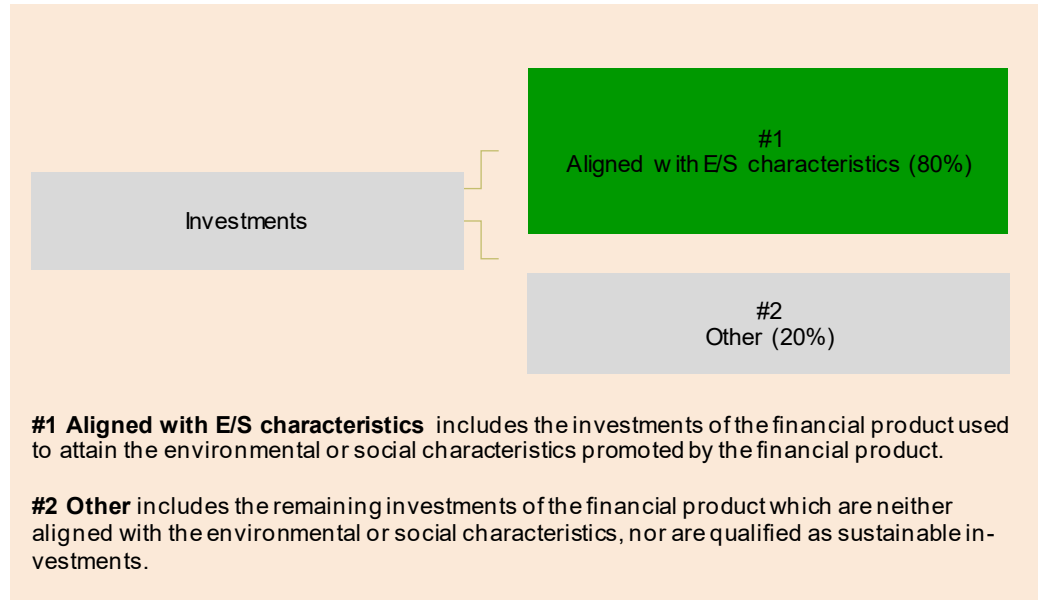
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**¹

Yes:

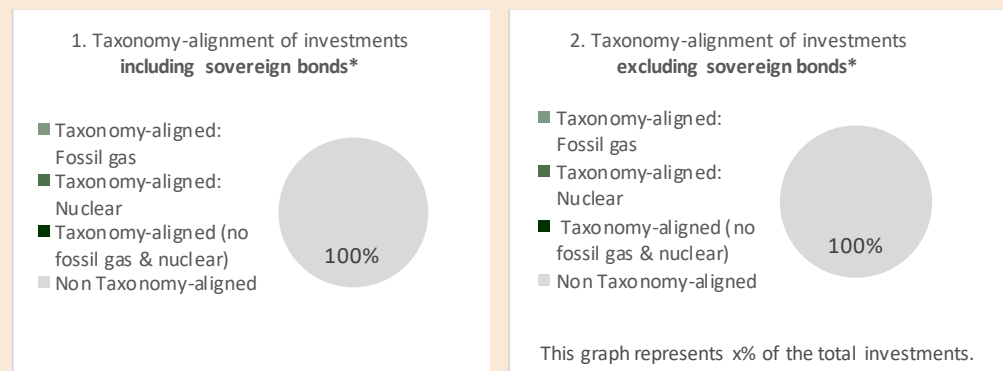
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and/or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

12. Sydinvest HøjrenteLande KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest HøjrenteLande KL

Legal entity identifier: 5493007ZY156YYES4E13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, the analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

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

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?



Ja



No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Hertil kommer målsætningen om at have en højere bæredygtighed end afdelingens benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



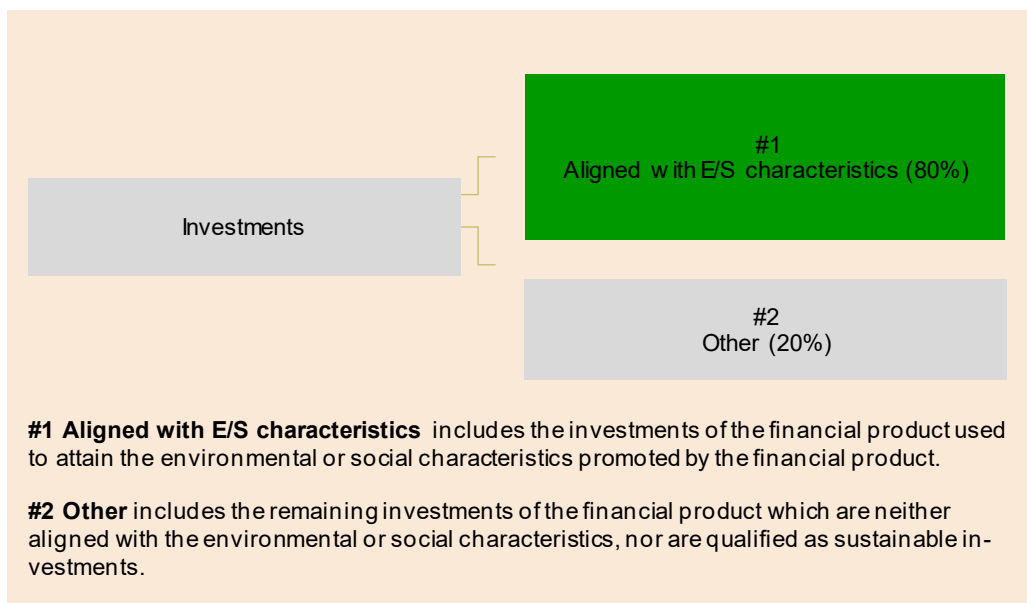
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

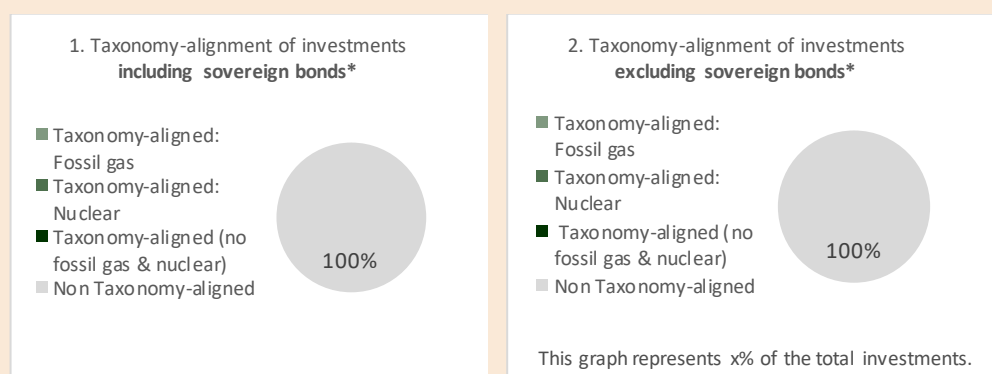
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

- Yes:
- In fossil gas In nuclear energy

No:

The product has no intention of investing in fossil fuels and/or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

13. Sydinvest HøjrenteLande Korte Obligationer Akk KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest HøjrenteLande Korte Obligationer Akk KL

Legal entity identifier: 5493002707QONNPZKM72

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?



The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, Sydbank's analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?



Yes



No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than a representative benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Hertil kommer målsætningen om at have en højere bæredygtighed end et repræsentativt benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The policy on responsible investment and active ownership is available at sydfund-management.dk.



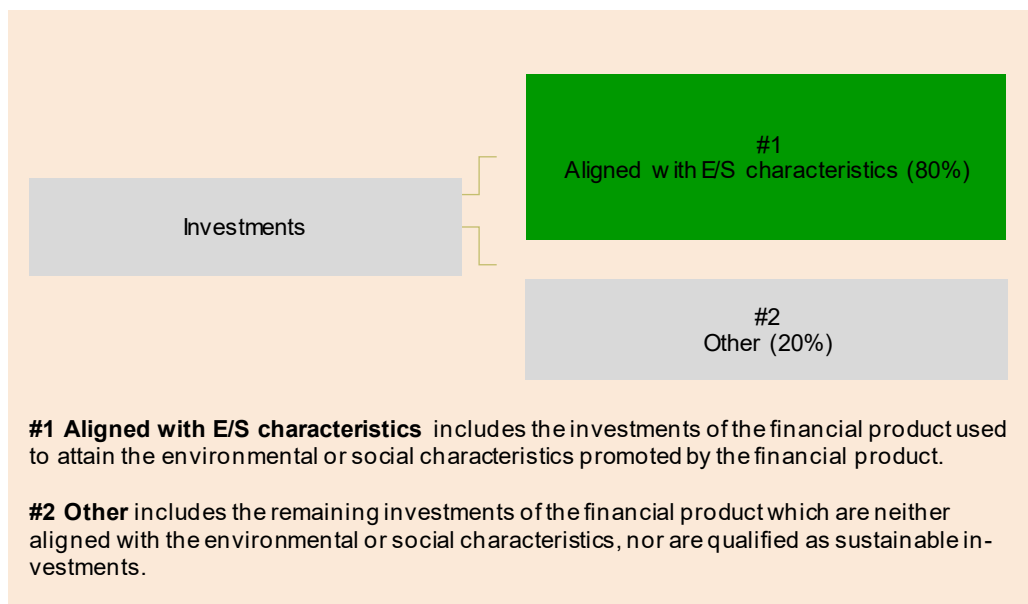
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Yes:

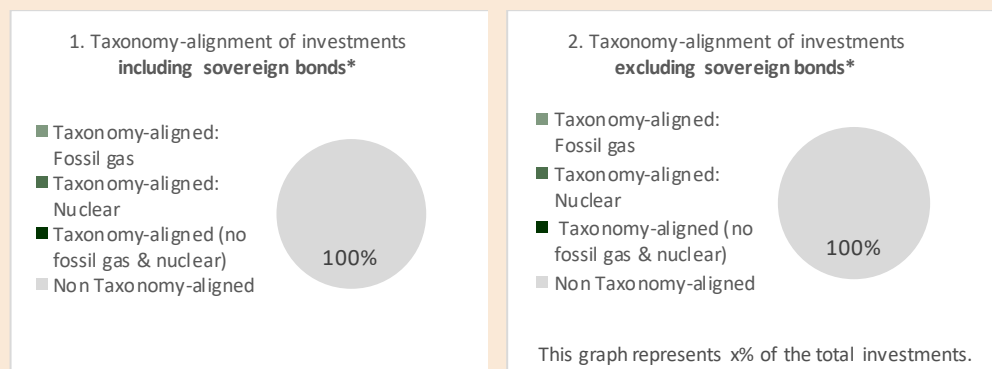
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and/or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

14. Sydinvest Højrentelande Lokal Valuta Akk KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Højrentelande Lokal Valuta Akk KL

Legal entity identifier: 549300P5SJLRSH6CUY57

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, Sydbank's analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

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

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

— How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Hertil kommer målsætningen om at have en højere bæredygtighed end afdelingens benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



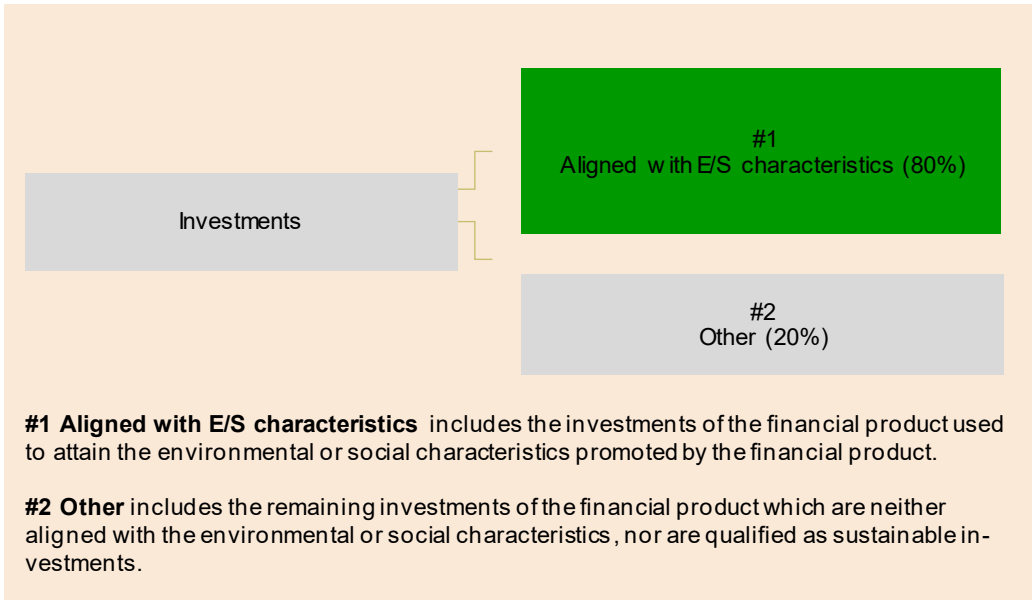
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

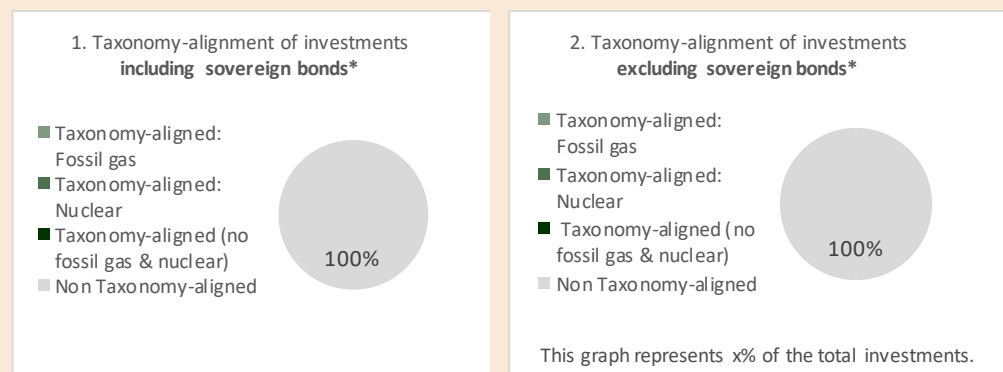
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and/or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

15. Sydinvest Højrentelande Lokal Valuta KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Højrentelande Lokal Valuta KL

Legal entity identifier: 549300I445N9IGBEHS48

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, Sydbank's analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

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

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?



Ja



No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Hertil kommer målsætningen om at have en højere bæredygtighed end afdelingens benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



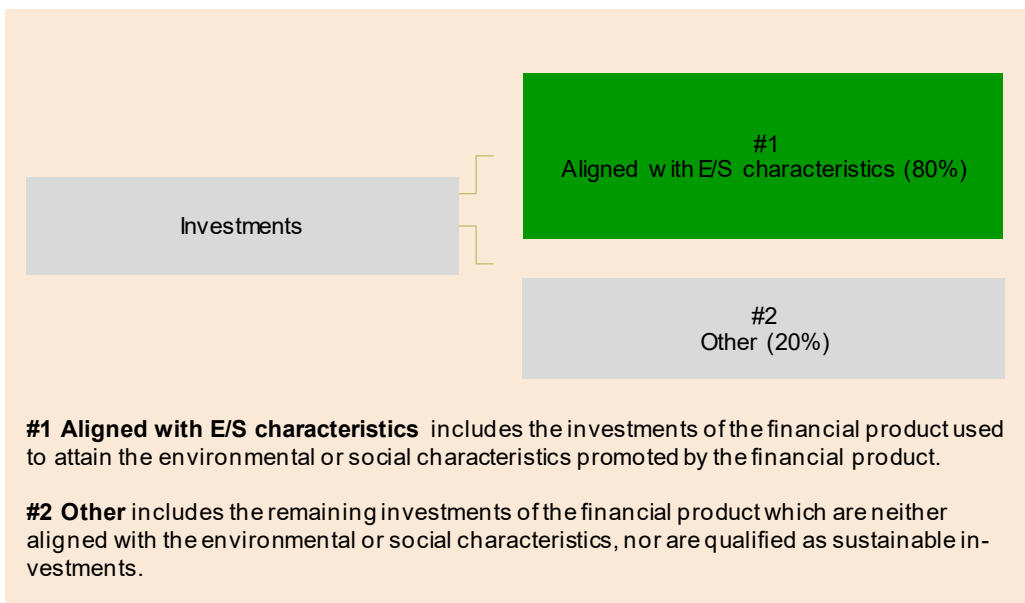
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

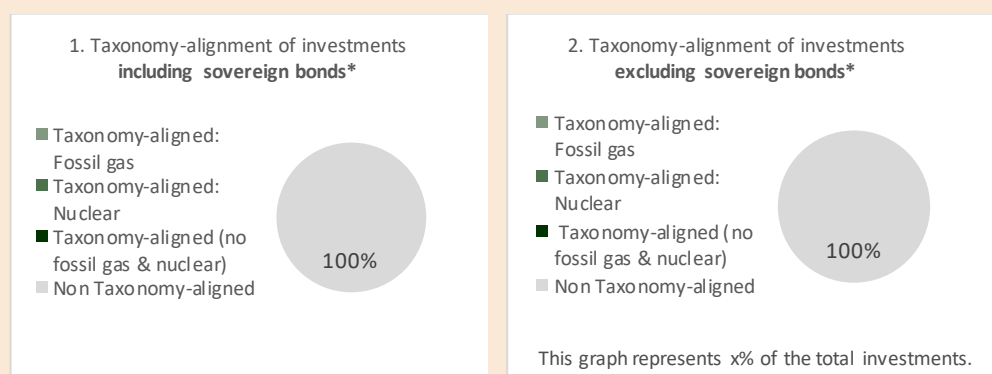
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

- Yes:
- In fossil gas In nuclear energy

No:

The product has no intention of investing in fossil fuels and/or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

16. Sydinvest HøjrenteLande MIX Etik Akk KL

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest HøjrenteLande MIX Etik Akk KL

Legal entity identifier: 21380092QR2CDS6MQ435

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?



The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, Sydbank's analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The screening of countries and quasi-sovereign corporate bonds leads to exclusion according to the following principles:

- Countries comprised by international sanctions, eg actual prohibitions, sanctions against the machinery of government and weapons export bans.
- Countries for which the outcome of the manager's internal, quantitative and qualitative ESG process is below the applicable minimum criterion for responsible investment from time to time.
- Quasi-sovereigns with confirmed serious violations of international norms defined by the 10 principles of the UN Global Compact.
- Quasi-sovereigns whose business area includes activities where more than 5% of their turnover derives from fossil fuels (extraction, production, refining, distribution and sale), weapons, tobacco (production and distribution), alcohol, gambling and adult entertainment.

Given the above-mentioned limitations the fund may invest in debt instruments for the financing of specific and well-documented sustainable activities, eg green bonds. It is a condition for such investments that the instruments are issued by governments, state-owned or state-guaranteed companies in emerging markets, that the sustainable activity can be defined unambiguously and that it can be verified and approved as sustainable by an independent party.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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

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

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



Tager dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

- Yes
- No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at sydinvest.dk

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- **What is the policy to assess good governance practices of the investee companies?**

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

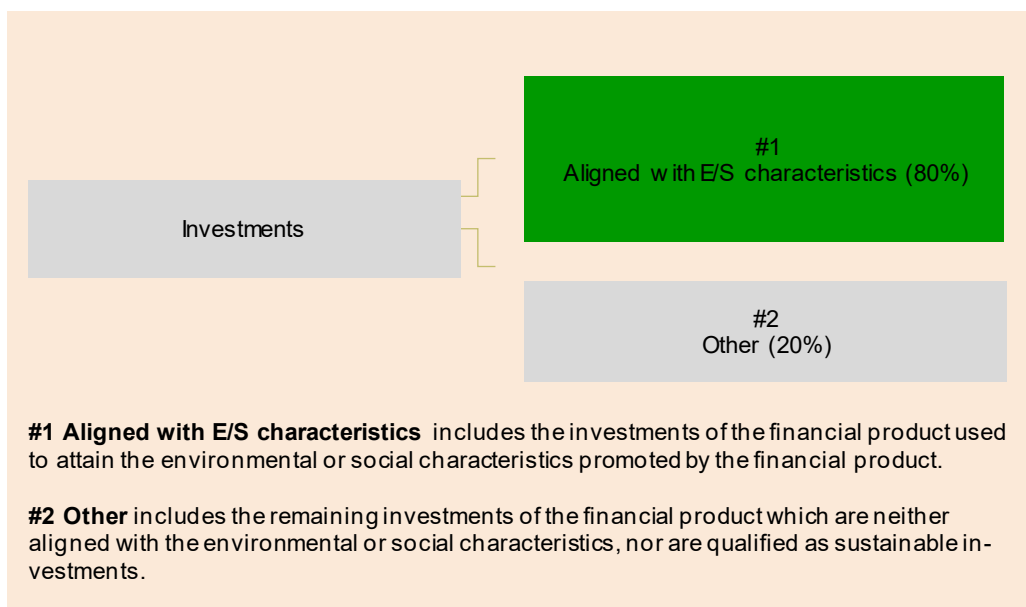
Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **How does the use of derivatives attain the environmental or social**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

characteristics promoted by the financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

Yes:

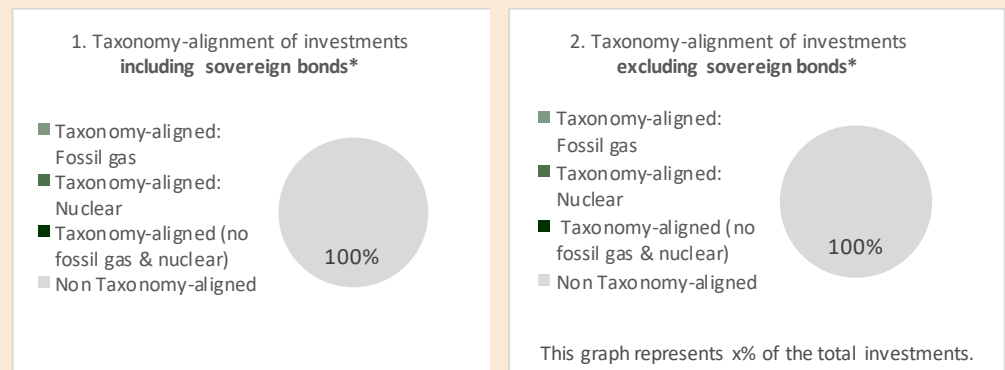
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and/or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● What is the minimum share of investments in transitional and enabling activities?

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

17. Sydinvest HøjrenteLande Mix KL

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: Sydinvest HøjrenteLande Mix KL

Legal entity identifier: 549300ILZIXR0HUTXJ58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions

- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, the analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

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

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes
- No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Hertil kommer målsætningen om at have en højere bæredygtighed end afdelingens benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



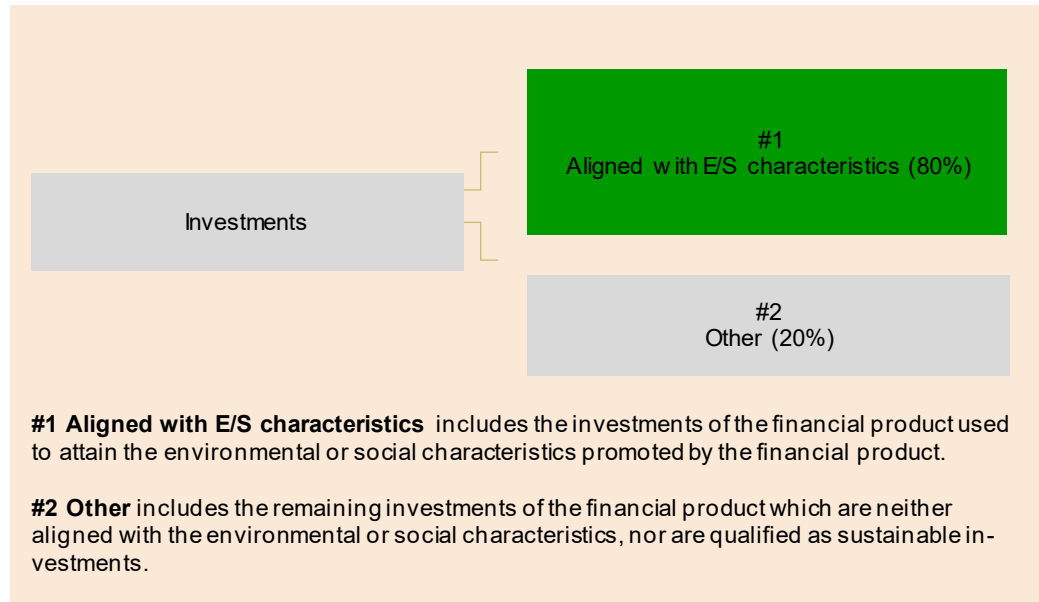
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

Yes:

In fossil gas

In nuclear energy

No:

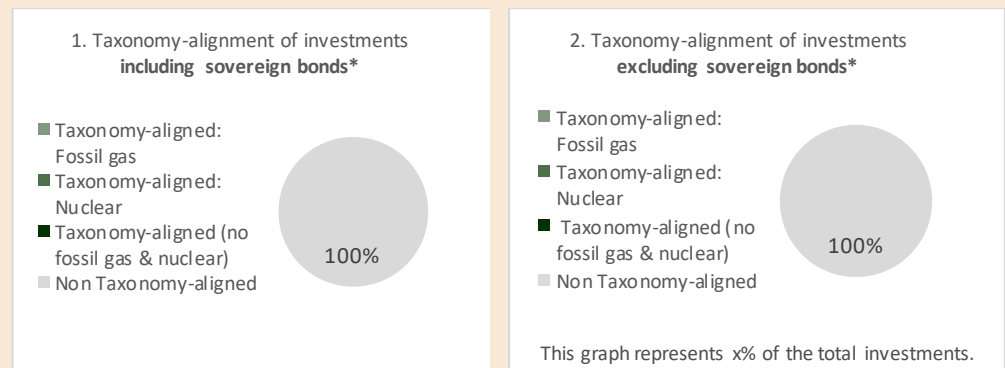
The product has no intention of investing in fossil fuels and/or nuclear energy-related activities that are in alignment with the EU taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



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

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

18. Sydinvest Højrentelande Valuta KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Højrentelande Valuta KL

Legal entity identifier: 549300665FWCW6MQLI90

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions

- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, Sydbank's analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on sustainability. The objective of the fund is to have a level of sustainability higher than the fund's benchmark.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

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

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



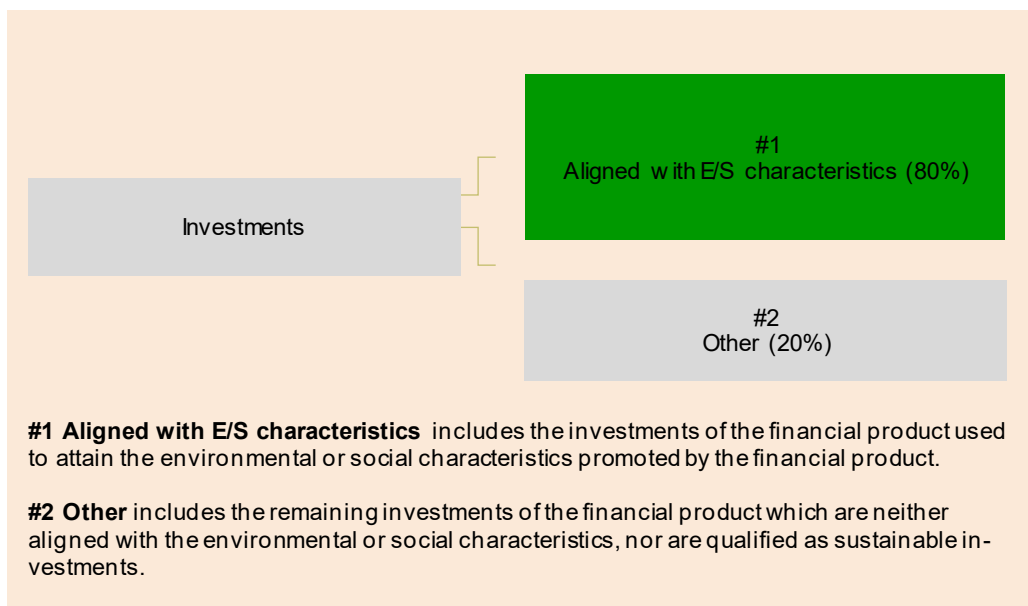
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

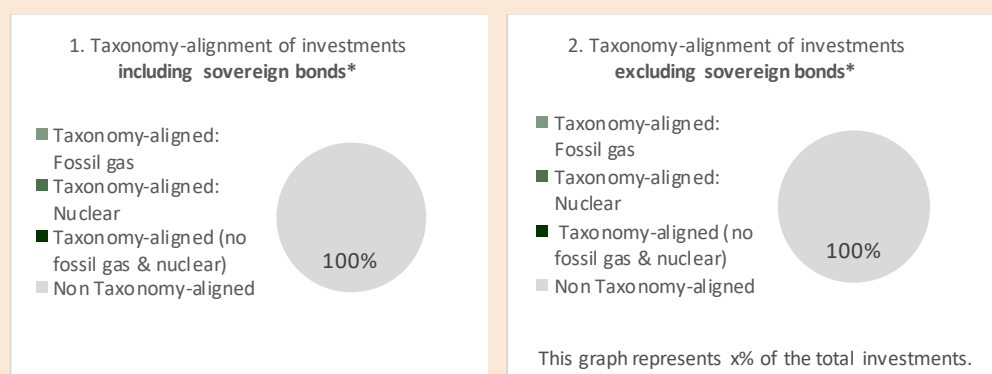
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

- Yes:
- In fossil gas In nuclear energy

No:

The product has no intention of investing in fossil fuels and/or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

19. Sydinvest Korte Obligationer KL

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: Sydinvest Korte Obligationer KL

Legal entity identifier: 549300A8L7G6X4RILF83

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, Sydbank's analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes
- No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is

subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.



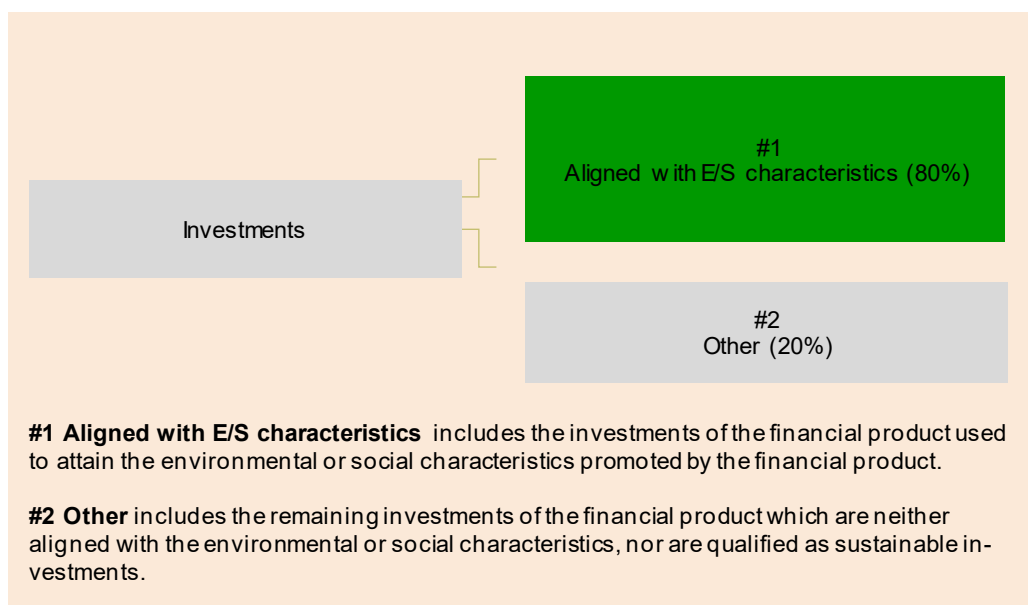
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

In fossil gas

In nuclear energy

No:

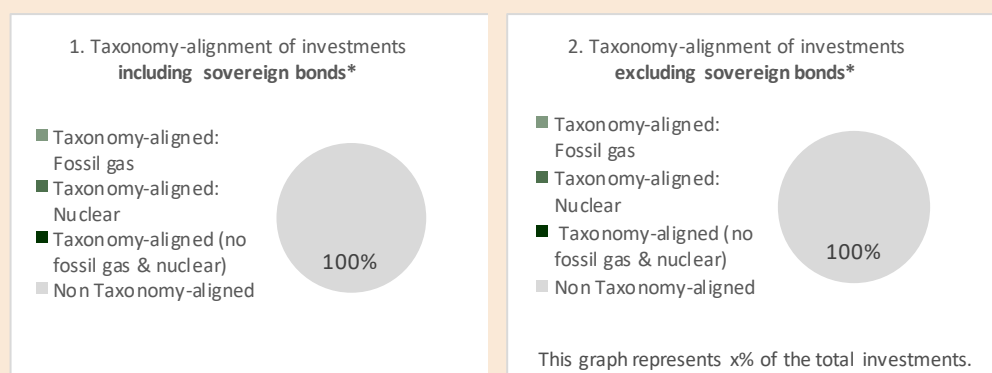
The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



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

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

20. Sydinvest Mellemlange Obligationer Akk KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Mellemlange Obligationer Akk KL

Legal entity identifier: 213800BO213T8SUEV556

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, Sydbank's analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?



Yes



No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment

process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.



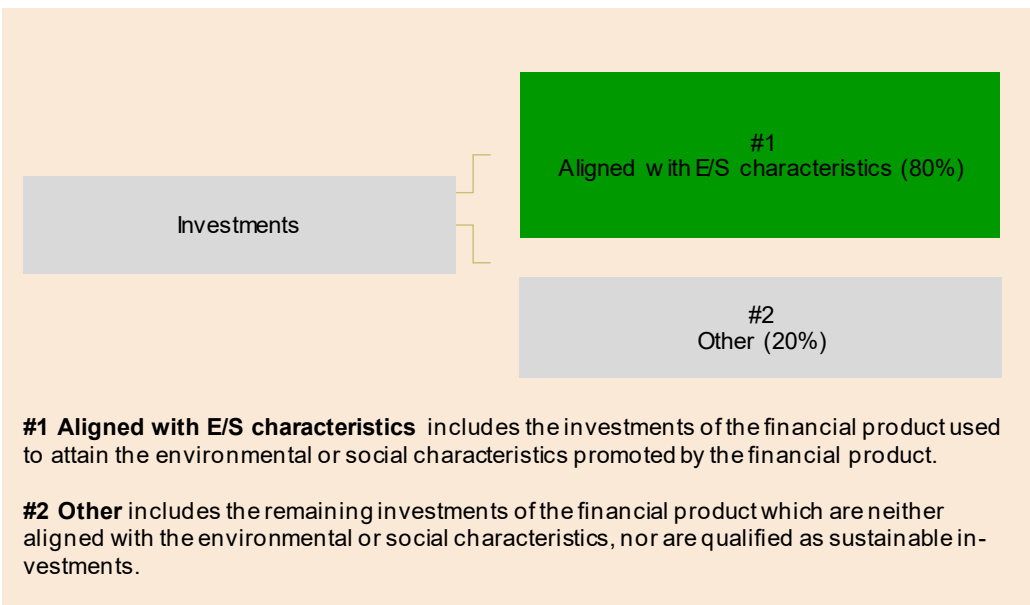
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

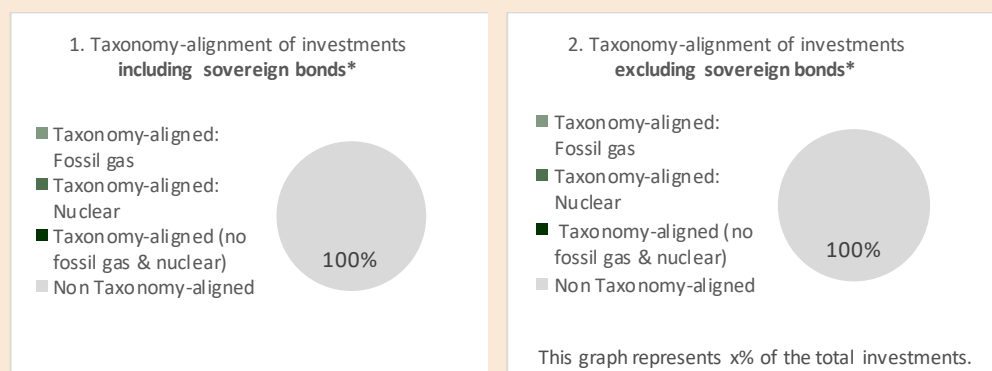
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

- Yes:
- In fossil gas In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

21. Sydinvest Mellemlange Obligationer KL

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Mellemlange Obligationer KL

Legal entity identifier: 213800PUOAU2P2V3LL89

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of issues by individual companies and governments for and the composition of the fund's investments. The fund's investments comply with the policy for investment in government bonds set out in Sydinvest's policy on responsible investment and active ownership. The investment process is based on an ESG analysis of government bonds on the basis of a model developed by Sydbank. The respective countries are assigned an ESG score based on their level and development potential in the long term. Taking the Global Compact into account as much as possible, Sydbank's analysis focuses on several different and independent data for a country's environmental considerations, personal and political freedoms, a government's ability to provide security and welfare, the incidence of corruption etc. A good many of these factors are included in for instance the UN's 17 sustainable development goals and consequently they are actively integrated in the analysis and the selection of countries where it makes sense to do so.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling issues from the companies. This is most pronounced with respect to companies where there is a direct ownership interest whereas it is more complicated as regards corporate bonds. Engagement with governments is also difficult. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results. Sydinvest publishes excluded countries and state-owned companies and the reasons for exclusion.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies. Active ownership is difficult with regard to governments.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

×

Yes

No, because we have initially opted to focus our resources on ensuring that issues from the governments and companies we invest in comply with international norms and conventions. Furthermore we monitor the development in the ESG scores of governments and companies.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Syd Fund Management’s policy on responsible investment and active ownership forms the basis for assessing companies’ governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies’ business models and strategies, including assessments of companies’ ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.



What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

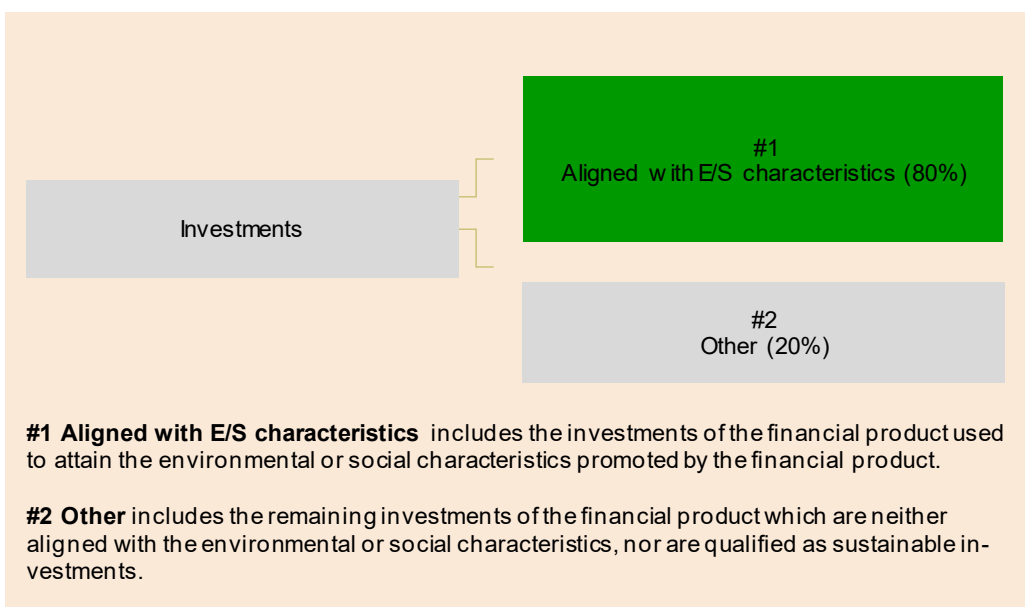
● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund’s use of derivatives is limited and therefore the impact on the fund’s environmental and/or social characteristics is estimated to be extremely limited.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.





To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

Yes:

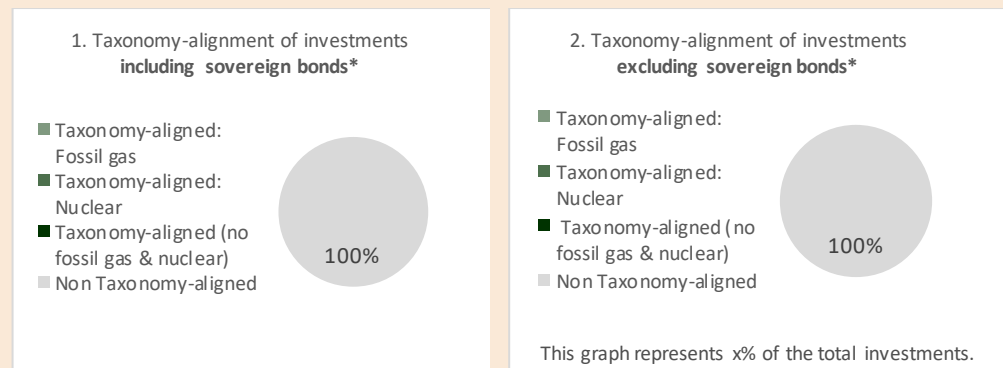
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● What is the minimum share of investments in transitional and enabling activities?

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

22. Sydinvest Morningstar Global Markets Sustainability Leaders

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Morningstar Global Markets Sustainability Leaders

Legal entity identifier: 213800GQVJZSG13KP991

Miljømessige og/eller sociale karakteristika

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ____%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Selection: The fund invests in around 100 of the most sustainable major companies on a global level assessed on the basis of a sustainability rating carried out by Sustainalytics while taking into account a reasonable diversification across sectors and regions.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity and a level of sustainability on a par with the fund's benchmark. This is a natural consequence of the fund's choice of benchmark and passive investment strategy.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is passively managed. The composition of the benchmark aims to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity and a level of sustainability on a par with the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Hertil kommer målsætningen om at have en carbonintensitet og bæredygtighed på niveau med afdelingens benchmark.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.



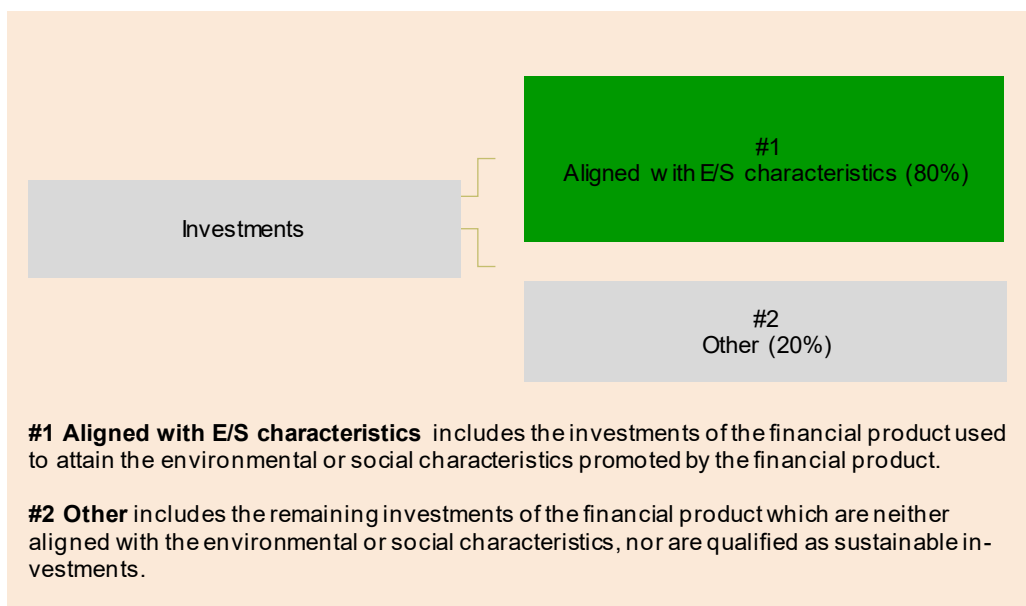
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

Yes:

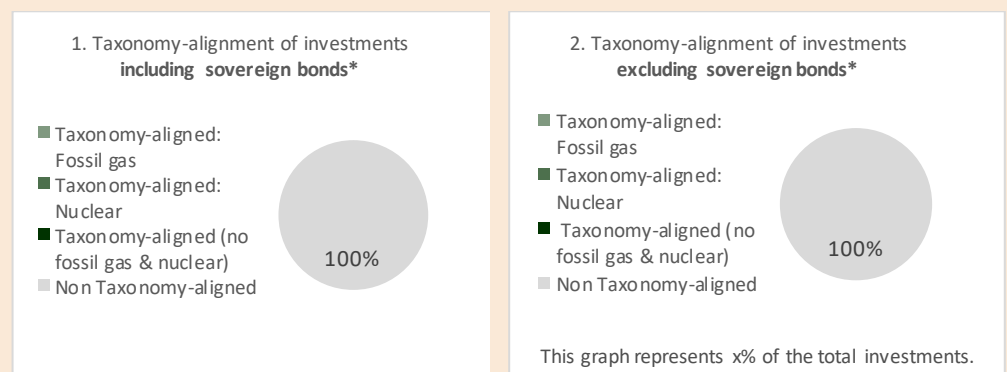
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● What is the minimum share of investments in transitional and enabling activities?

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund uses the Morningstar Global Markets Sustainability Leaders Index as its reference benchmark. The fund’s benchmark is a focused index that attaches importance to selecting companies on a global level with high sustainability scores based on for instance environmental, social and corporate governance issues.

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Since the fund is passively managed the fund's characteristics and the benchmark's characteristics are fully congruent.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

The fund’s environmental or social characteristics are assessed on the basis of data from external data providers and service providers in the area. This may include data regarding environmental or social issues and screening of the fund's investments for norm-based violations, engagement with companies and the prepared exclusion lists.

- ***How does the designated index differ from a relevant broad market index?***

The designated index focuses on selecting the 100 major companies with high sustainability scores based on for instance ESG factors.

- ***Where can the methodology used for the calculation of the designated index be found?***

For a more detailed description of Morningstar Global Markets Sustainability Leaders Index, reference is made to Morningstar. The method to calculate the benchmark is available at this address:

https://assets.contentstack.io/v3/assets/bltabf2a7413d5a8f05/bltf9fd68251e5121f7/5eab28cc3b24100d6560adc4/20200424_Construction_Rules_for_the_Morningstar_%C2%AE_Sustainability_Leaders_Index_FamilySM_Final1.pdf



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

23. Sydinvest Tyskland KL

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: Sydinvest Tyskland KL

Legal entity identifier: 549300EP0NF6RV311175

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.



Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Afdelingen The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



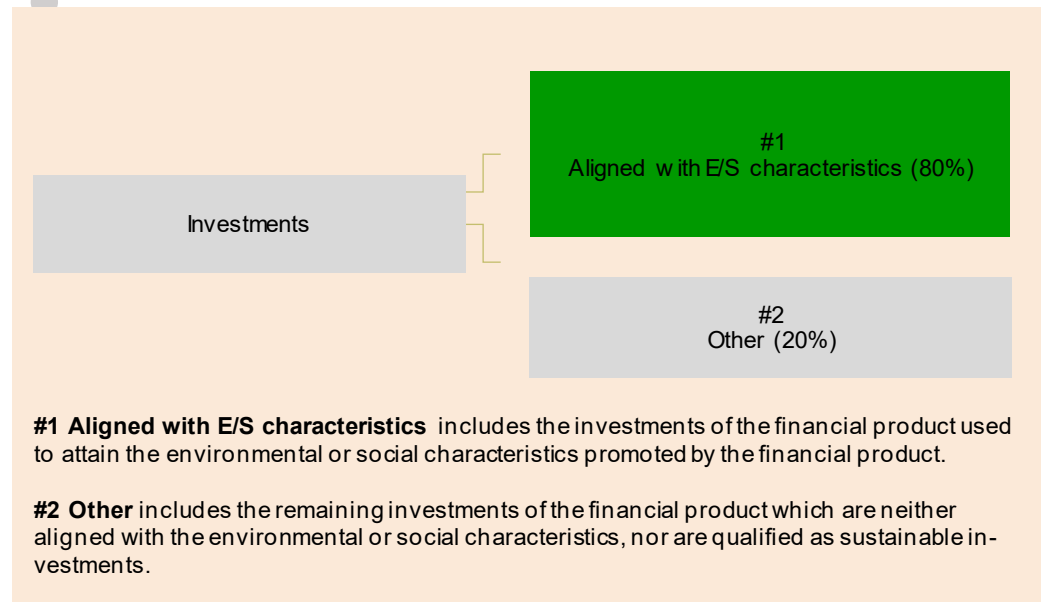
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

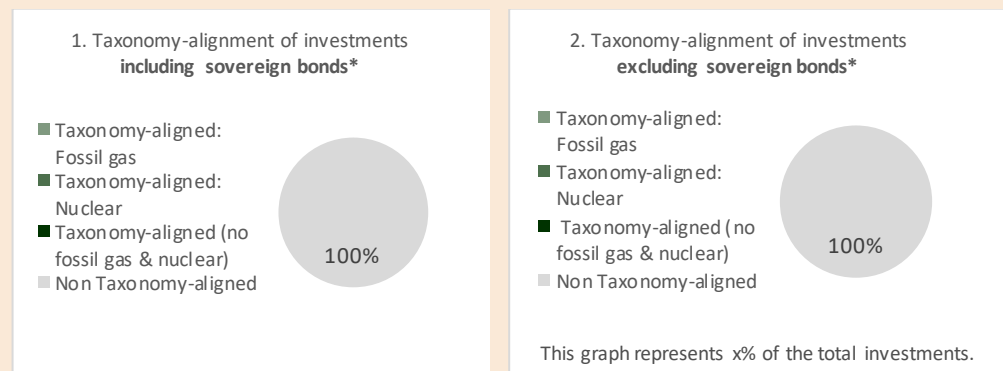
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

- Yes:
- In fossil gas In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

24. Sydinvest USA Ligevægt & Value Akk

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: Sydinvest USA Ligevægt & Value Akk

Legal entity identifier: 2138004MZ8GZOARWFQ93

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



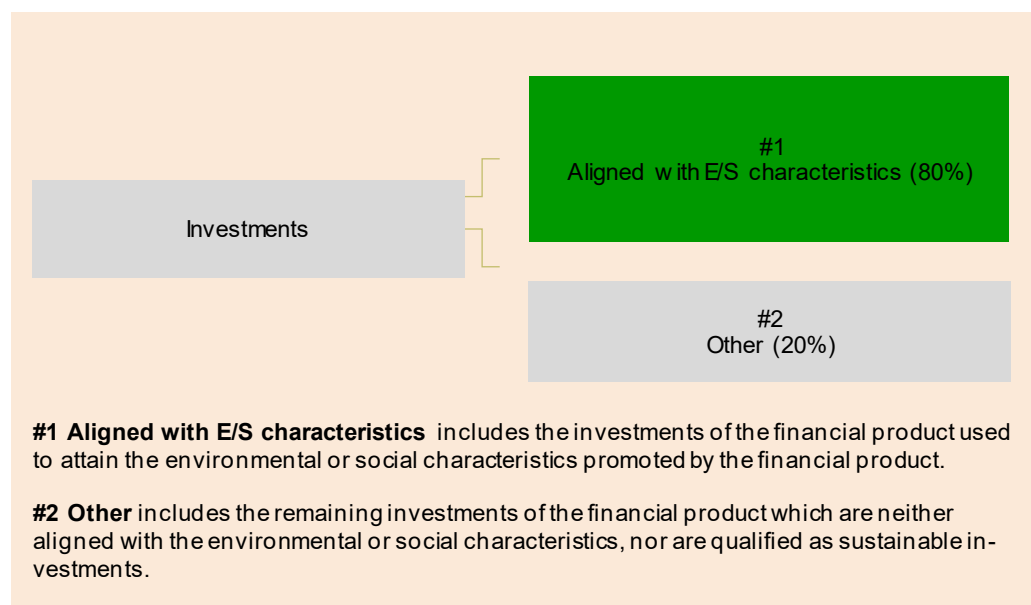
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**¹

Yes:

In fossil gas

In nuclear energy

No:

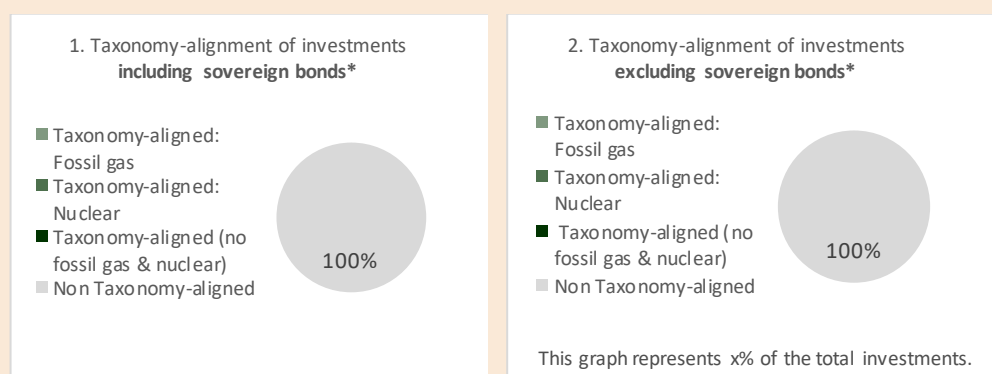
The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

25. Sydinvest USA Ligevægt & Value KL

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: Sydinvest USA Ligevægt & Value KL

Legal entity identifier: 213800QDLAQN3XH2MR05

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

✗ Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

Nej



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



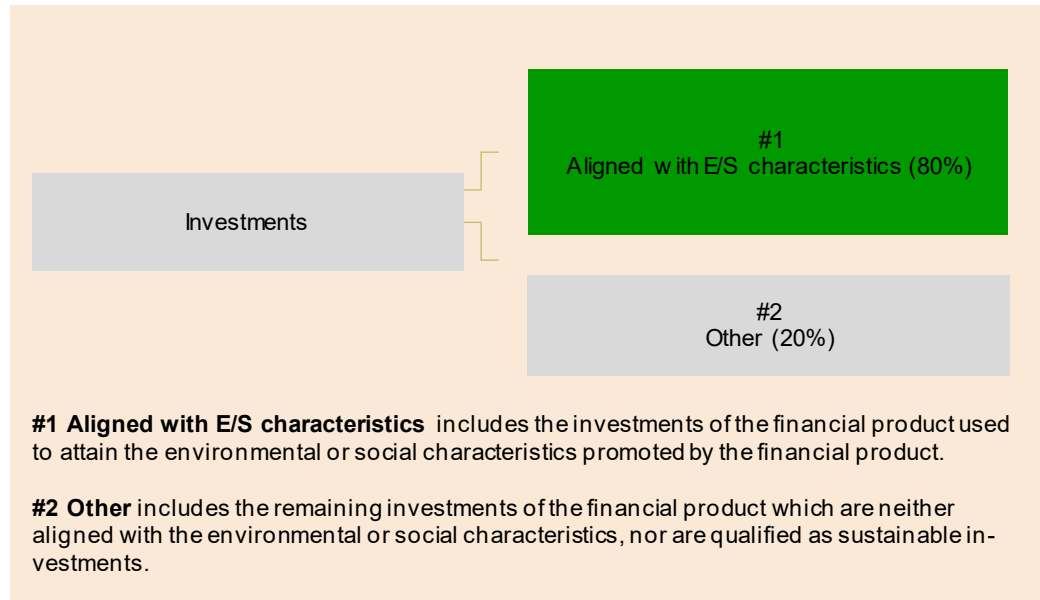
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

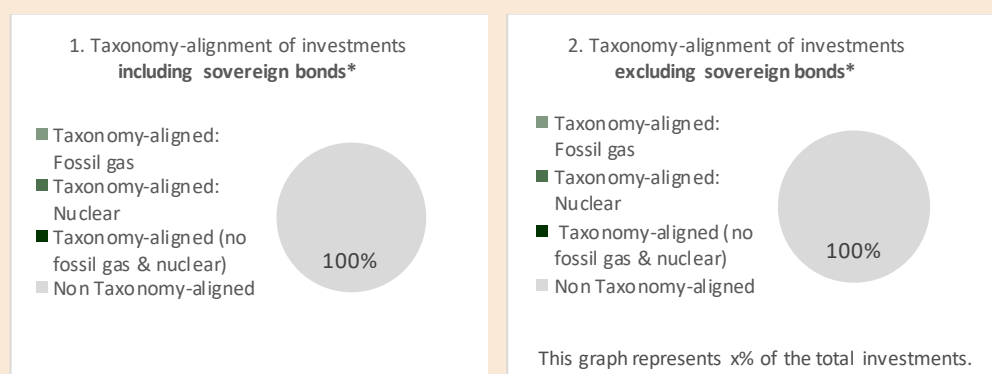
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

26. Sydinvest Verden Etik Indeks KL

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Verden Etik Indeks KL

Legal entity identifier: 21380023JLBTQ5YDFD17

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity and a level of sustainability on a par with the fund's benchmark. This is a natural consequence of the fund's choice of benchmark and passive investment strategy.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is passively managed. The composition of the benchmark aims to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity and a level of sustainability on a par with the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



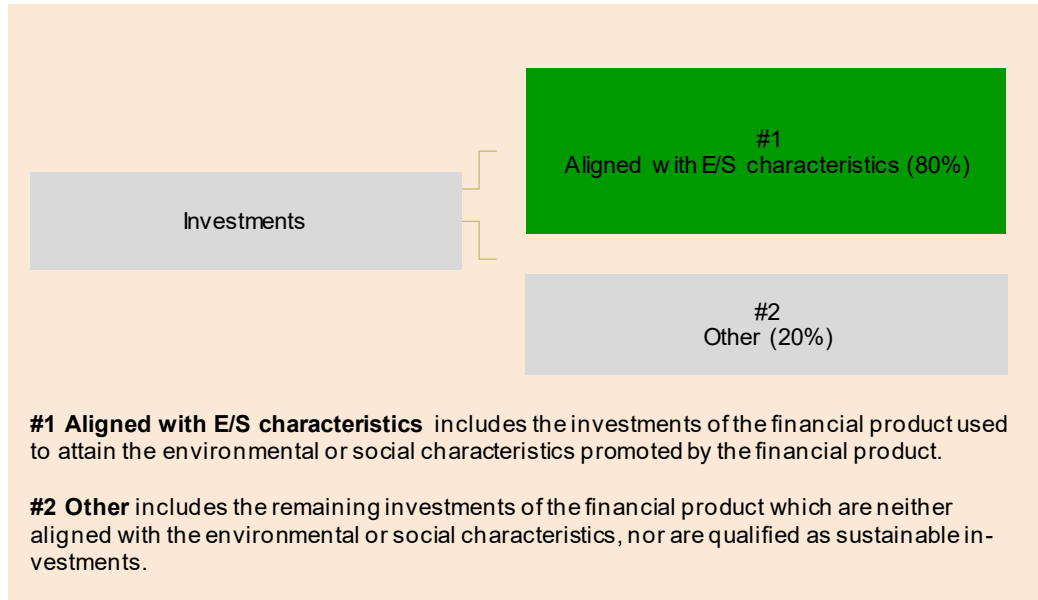
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

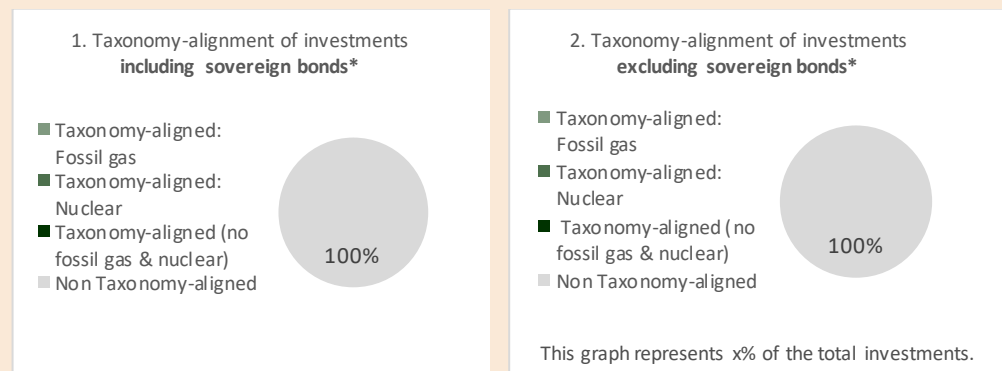
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund uses the Morningstar Global Target Market Exposure Responsible Index as its reference benchmark. The fund’s benchmark is a focused index that is subject to various screening criteria on a global level. Since the fund is passively managed the fund’s characteristics and the benchmark’s characteristics are fully congruent.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Since the fund is passively managed the fund’s characteristics and the benchmark’s characteristics are fully congruent.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

The fund’s environmental or social characteristics are assessed on the basis of data from external data providers and service providers in the area. This may include data regarding environmental or social issues and screening of the fund’s investments for norm-based violations, engagement with companies and the prepared exclusion lists.

- **How does the designated index differ from a relevant broad market index?**

Reference-benchmarks er indekser til at måle, om det finansielle produkt opnår de miljømæssige eller sociale karakteristika, som de fremmer.

The fund's benchmark is a focused index that is subject to various screening criteria on a global level.

● ***Where can the methodology used for the calculation of the designated index be found?***

For a more detailed description of Morningstar Global Target Market Exposure Responsible Index, reference is made to Morningstar. The method to calculate the benchmark is available at this address:

indexes.morningstar.com/resources/PDF/upload/Morningstar_Global_Target_Market_Exposure_Indexes_Final.pdf



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

27. Sydinvest Verden Ligevægt & Value Akk KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Verden Ligevægt & Value Akk KL

Legal entity identifier: 213800S8OWMFCAVJHK69

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?



The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



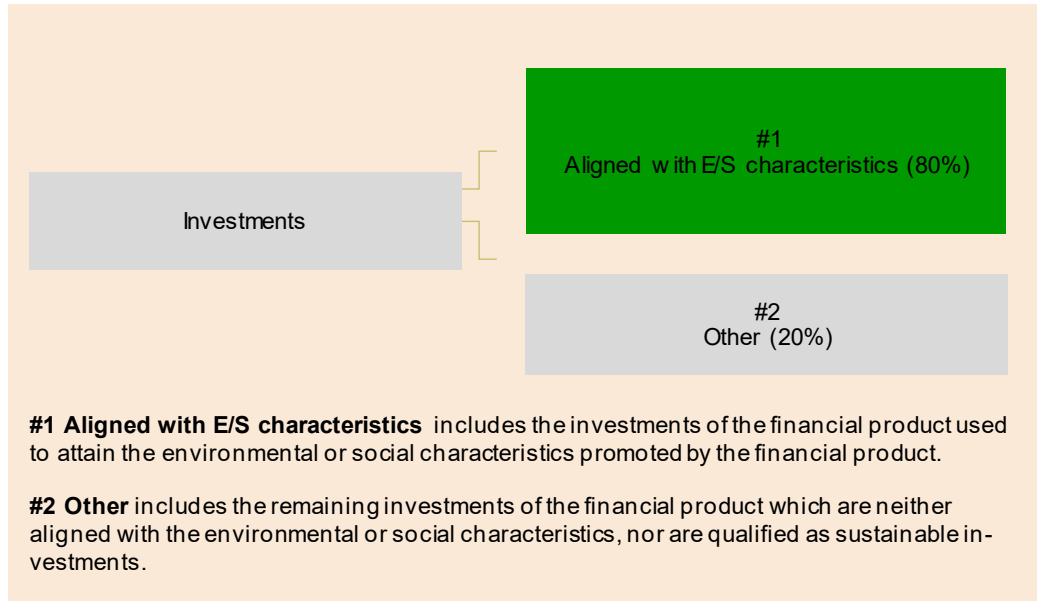
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

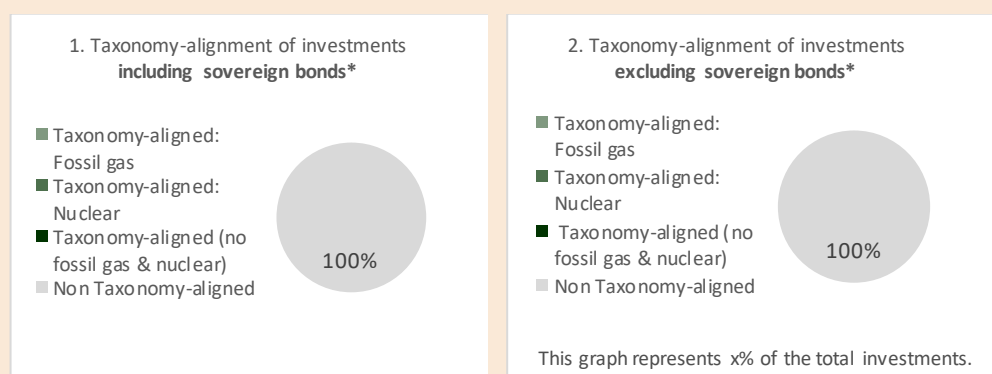
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

- Yes:
- In fossil gas In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

28. Sydinvest Verden Ligevægt & Value Etik KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Verden Ligevægt & Value Etik KL

Legal entity identifier: 213800W51LJMIMFJXT49

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Ethics: The companies in the fund's investment universe are screened within six business areas. The table indicates the maximum turnover allowed within the various business areas.

| Business area | Maximum turnover |
|--|------------------|
| Tobacco (production) | 5% |
| Tobacco (distribution) | 5% |
| Alcohol | 5% |
| Gambling | 5% |
| Adult entertainment | 5% |
| Armaments & firearms | 5% |
| Fossil fuels (extraction, production, refining, distribution and sale) | 5% |
| Fossil fuels (equipment and service suppliers) | 50% |

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

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

All other sustainable investments may not significantly harm environmental or social objectives.

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

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

- ✗ Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the

2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

Syd Fund Management’s policy on responsible investment and active ownership forms the basis for assessing companies’ governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies’ business models and strategies, including assessments of companies’ ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.



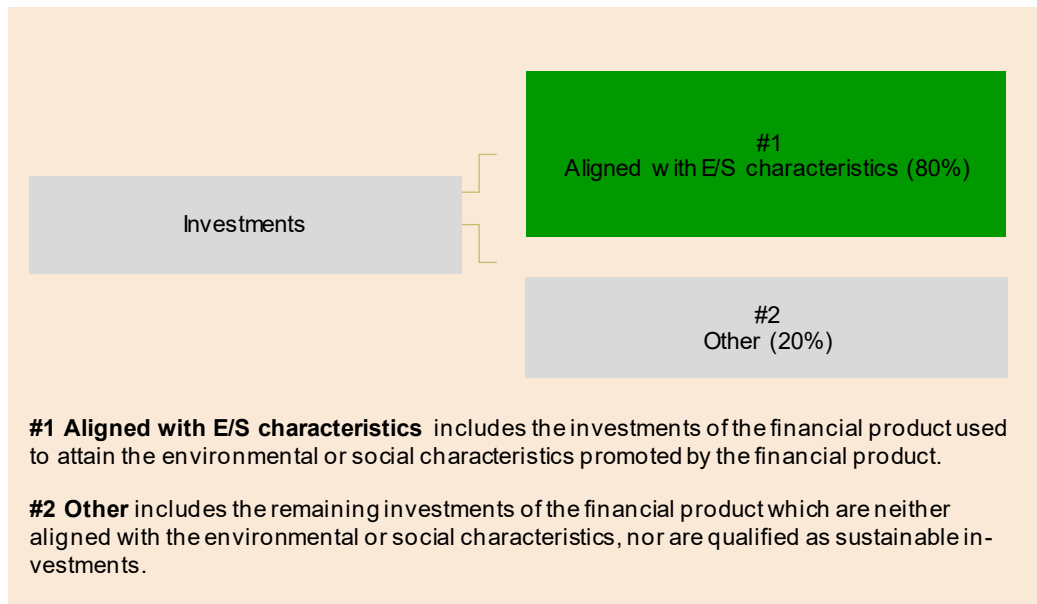
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund’s use of derivatives is limited and therefore the impact on the fund’s environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund’s minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The “do no significant harm” principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

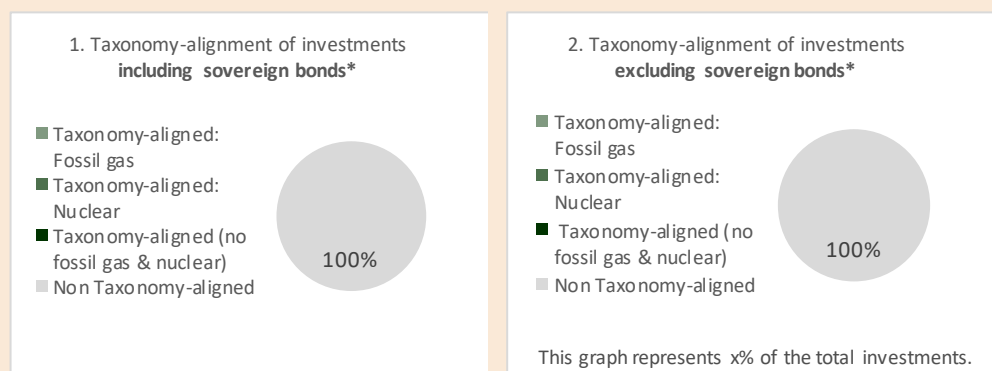
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer (“nedsættelse af klimaændringer”) og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

29. Sydinvest Verden Ligevægt & Value KL

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: Sydinvest Verden Ligevægt & Value KL

Legal entity identifier: 213800GIWPXLJJGXPM62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The policy on responsible investment and active ownership is available at sydfund-management.dk.



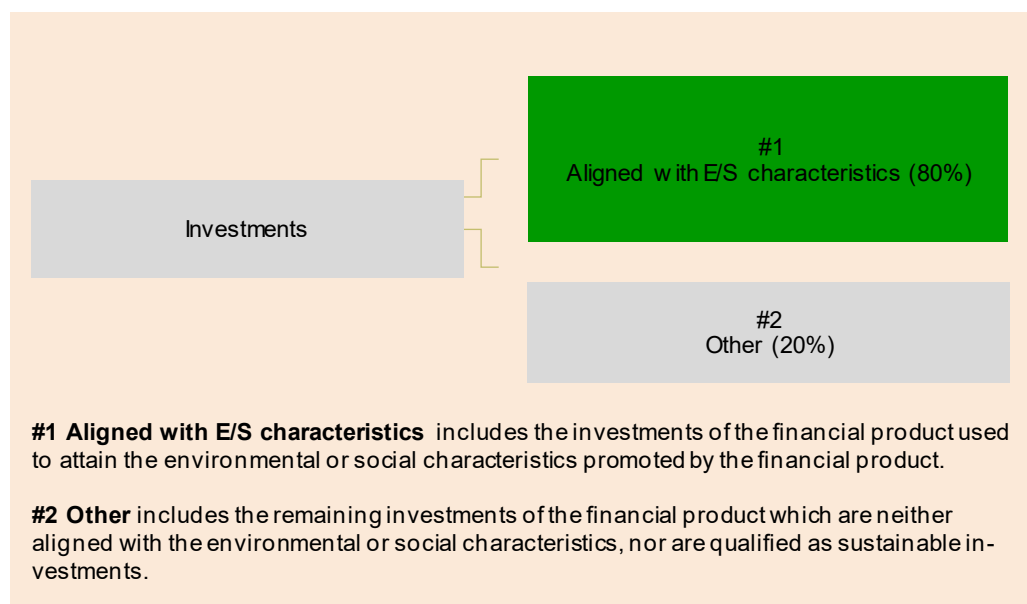
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

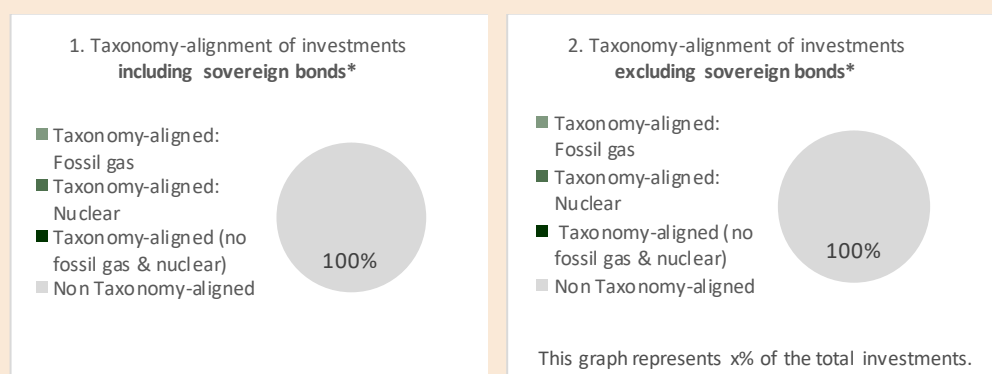
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

- Yes:
- In fossil gas In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

30. Sydinvest Virksomhedsobligationer HY Akk KL

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Virksomhedsobligationer HY Akk KL

Legal entity identifier: 213800AY1YZHS7SQXR69

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

| | |
|--|--|
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |

What environmental and/or social characteristics are promoted by this financial product?



The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions

- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



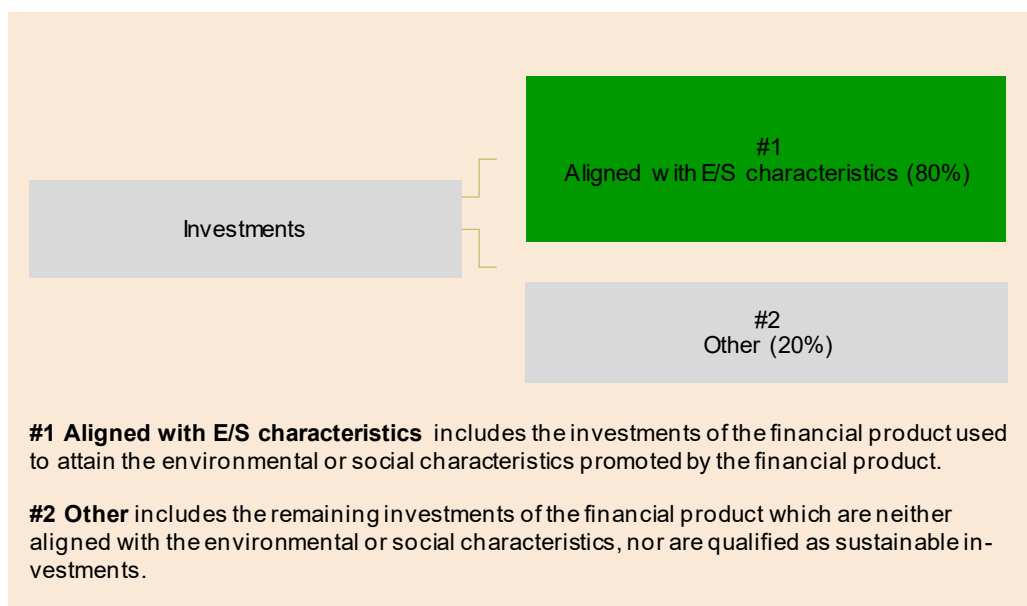
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

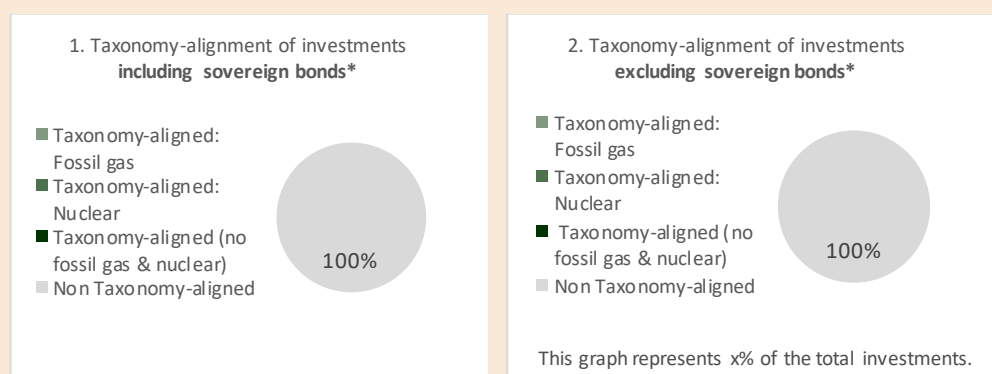
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

31. Sydinvest Virksomhedsobligationer HY Etik KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Virksomhedsobligationer HY Etik KL

Legal entity identifier: 213800A4SS5KBHHJBM59

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Ethics: The companies in the fund's investment universe are screened within six business areas. The table indicates the maximum turnover allowed within the various business areas.

| Business area | Maximum turnover |
|--|------------------|
| Tobacco (production) | 5% |
| Tobacco (distribution) | 5% |
| Alcohol | 5% |
| Gambling | 5% |
| Adult entertainment | 5% |
| Armaments & firearms | 5% |
| Fossil fuels (extraction, production, refining, distribution and sale) | 5% |
| Fossil fuels (equipment and service suppliers) | 50% |

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

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

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

--- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

- ✘ Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the

2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- **What is the policy to assess good governance practices of the investee companies?**

Syd Fund Management's policy on responsible investment and active ownership

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.



What is the asset allocation planned for this financial product?

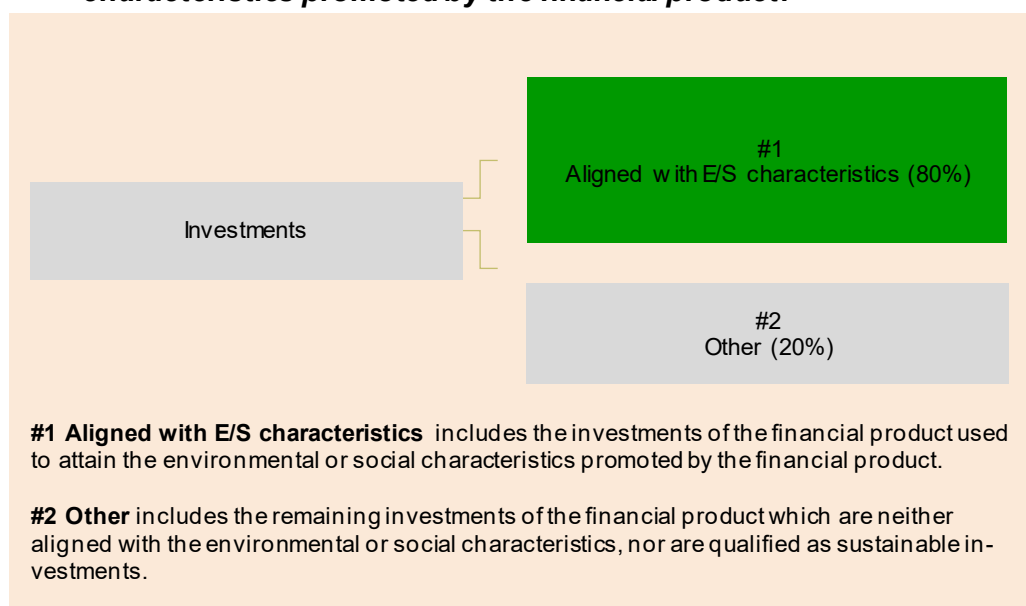
Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**



The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

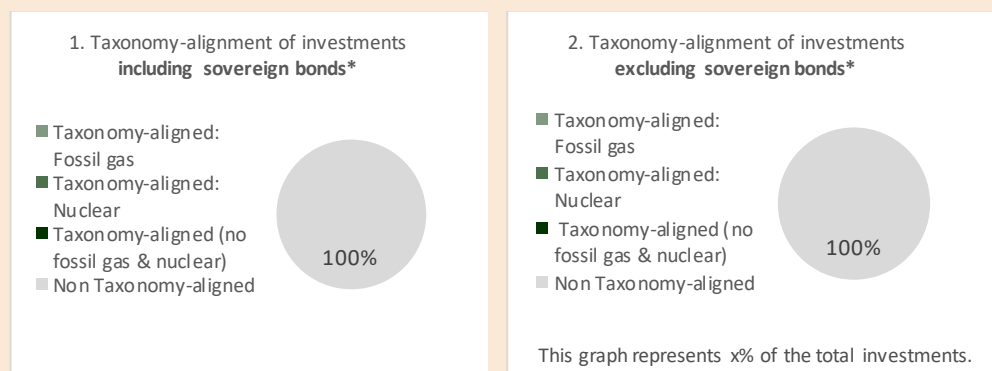
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

32. Sydinvest Virksomhedsobligationer HY KL

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

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Virksomhedsobligationer HY KL

Legal entity identifier: 549300V9WU5OTD TW6D29

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions



Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

De vigtigste negative indvirkninger er investeringsbeslutningernes betydeligste negative indvirkninger på bæredygtighedsfaktorer i forbindelse med miljømæssige, sociale og personalemæssige spørgsmål, respekt for menneskerettighederne, bekæmpelse af korrup-tion og bekæmpelse af bestikkelse.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



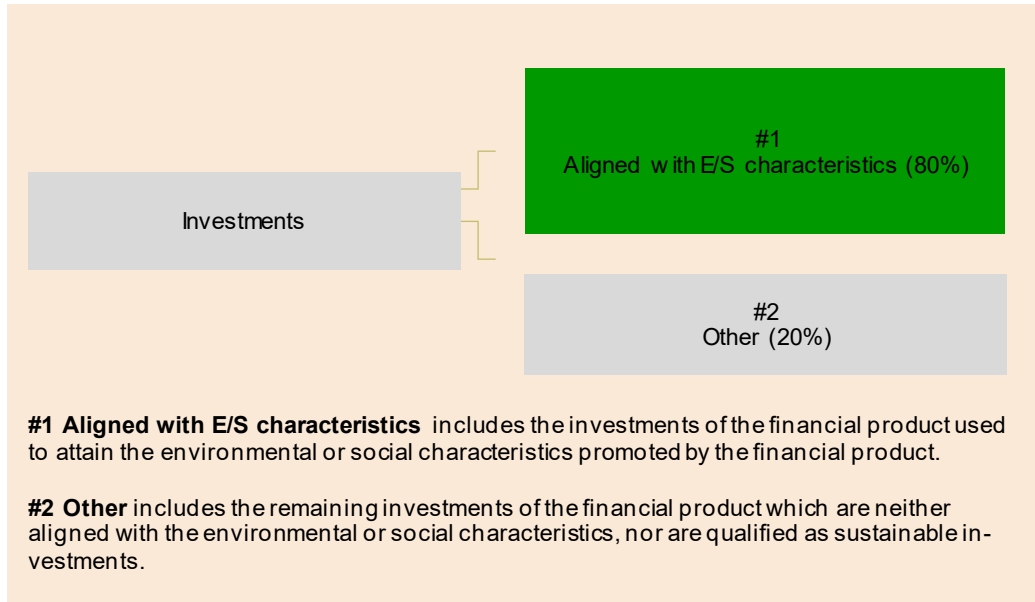
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

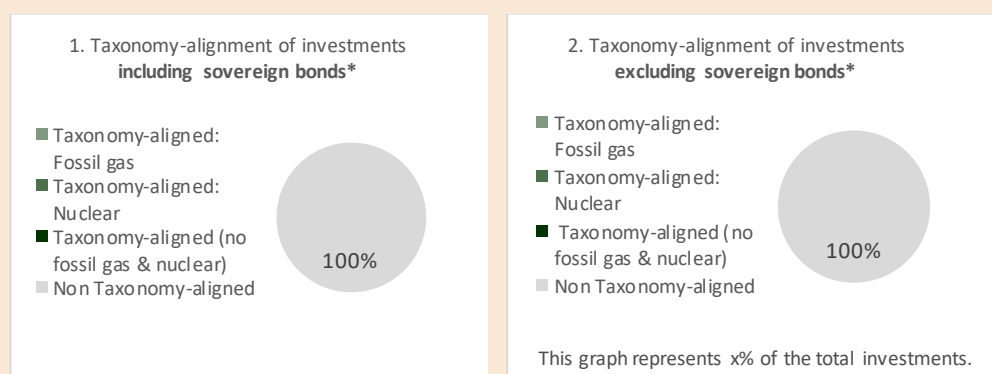
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet-målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

33. Sydinvest Virksomhedsobligationer IG Etik KL

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Virksomhedsobligationer IG Etik KL

Legal entity identifier: 213800MCGOV9JWSGPZ50

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

| | |
|--|--|
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |

What environmental and/or social characteristics are promoted by this financial product?



The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Ethics: The companies in the fund's investment universe are screened within six business areas. The table indicates the maximum turnover allowed within the various business areas.

| Business area | Maximum turnover |
|--|------------------|
| Tobacco (production) | 5% |
| Tobacco (distribution) | 5% |
| Alcohol | 5% |
| Gambling | 5% |
| Adult entertainment | 5% |
| Armaments & firearms | 5% |
| Fossil fuels (extraction, production, refining, distribution and sale) | 5% |
| Fossil fuels (equipment and service suppliers) | 50% |

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

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

All other sustainable investments may not significantly harm environmental or social objectives.

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

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The product does not intend to make sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The fund has no intention of making sustainable investments.

--- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

×

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Syd Fund Management’s policy on responsible investment and active ownership forms the basis for assessing companies’ governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies’ business models and strategies, including assessments of companies’ ability to create long-term value for shareholders.

The policy on responsible investment and active ownership is available at syd-fund-management.dk.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



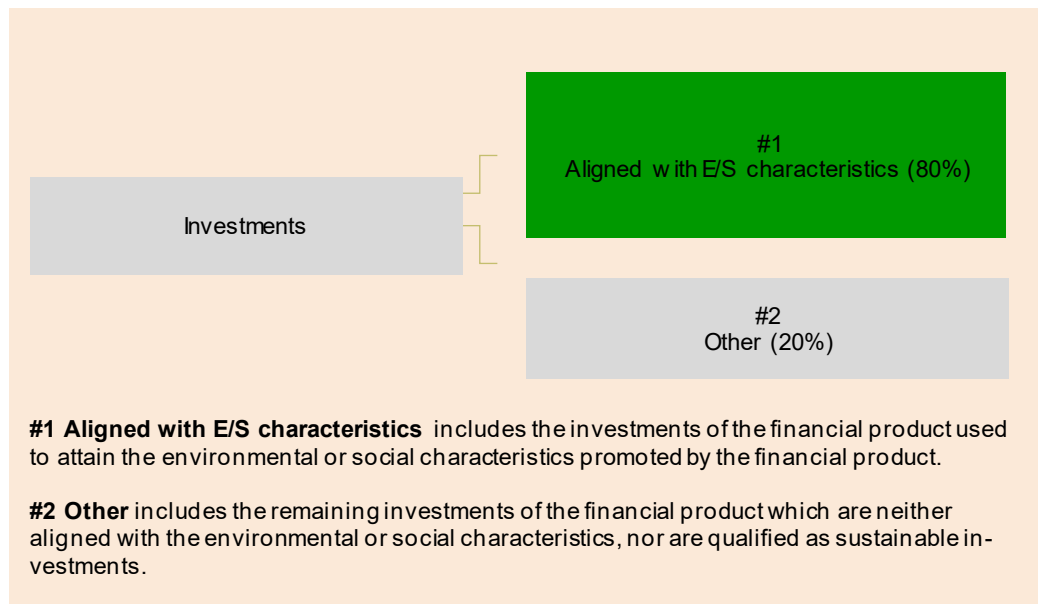
What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund’s use of derivatives is limited and therefore the impact on the fund’s environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

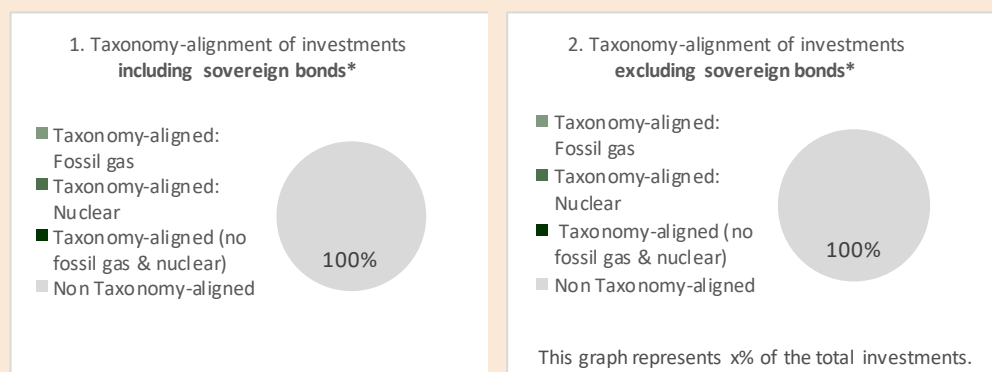
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk

34. Sydinvest Virksomhedsobligationer IG KL

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

Legal entity identifier: Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sydinvest Virksomhedsobligationer IG KL

Legal entity identifier: 54930085XW5AXSU00U63

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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



What environmental and/or social characteristics are promoted by this financial product?

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris Agreement on reducing CO₂ emissions
- Weapon-related conventions

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

The EU taxonomy stipulates a principle of "do no significant harm" according to which investments aligned with the EU taxonomy may not significantly harm the objectives formulated in the EU taxonomy objectives and are accompanied by specific EU criteria.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments may not significantly harm environmental or social objectives.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The product does not intend to make sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The fund has no intention of making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, because we have opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO₂ emissions and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO₂ emissions and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund is actively managed. This is to ensure that best endeavours are used to realise the fund's financial objectives and the objectives regarding the environment and or social issues.

The fund exercises active ownership and engages with companies about significant sustainability issues. In addition the fund votes on environmental and/or social proposals at general meetings in accordance with Sydinvest's active ownership policy.

The fund complies with Sydinvest's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

Sydinvest's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

The active ownership policy is part of Syd Fund Management's *corporate social responsibility policy*, which is available at sydinvest.dk

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund complies with Syd Fund Management's policy on responsible investment and active ownership and the limitations that come with it. Consequently the fund is subject to the limitations of the investment universe specified in the list of excluded companies.

Furthermore there is the objective to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund does not commit to a minimum rate to reduce the scope of the investments considered prior to using the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Syd Fund Management's policy on responsible investment and active ownership forms the basis for assessing companies' governance practices. It states that the assessment of good governance practices is an integrated part of the investment process in the fund. Consequently investment decisions include assessments of companies' business models and strategies, including assessments of companies' ability to create long-term value for shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



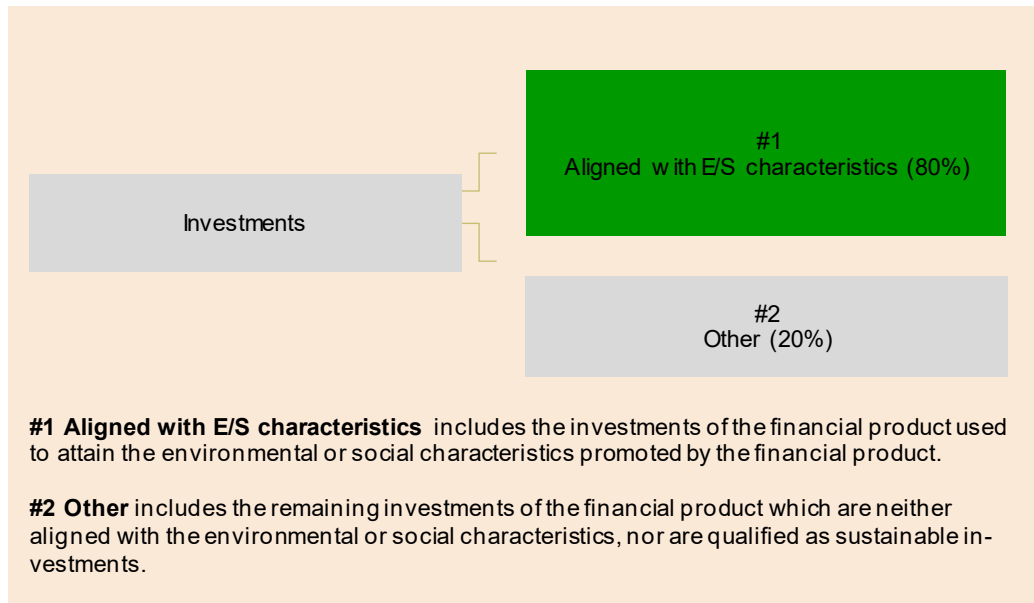
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as environmental and/or social characteristics, and other investments. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The fund's use of derivatives is limited and therefore the impact on the fund's environmental and/or social characteristics is estimated to be extremely limited.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The fund's minimum share of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation is therefore 0%.

The "do no significant harm" principle only applies to investments underlying the financial product and which take into account the EU criteria for environmentally sustainable economic activities.

Investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

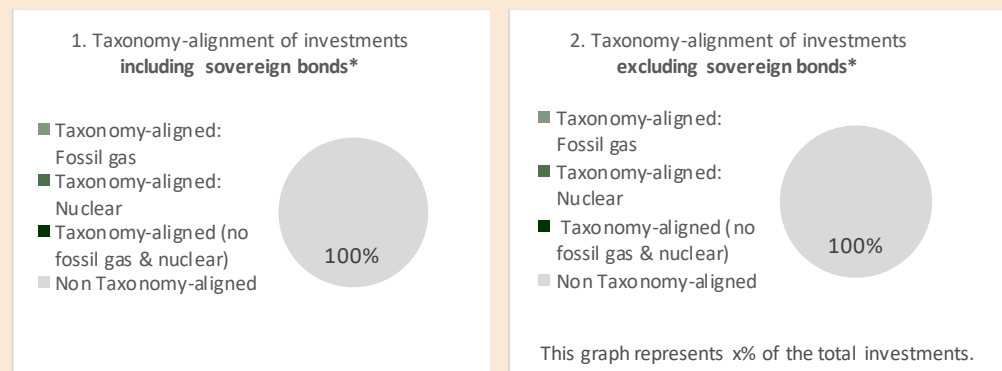
In fossil gas

In nuclear energy

No:

The product has no intention of investing in fossil fuels and or nuclear energy-related activities that are in alignment with the EU taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

The product does not intend to make sustainable investments with an environmental objective aligned with the EU taxonomy.

¹ Fossile brændstoffer og/eller atomkraft relaterede aktiviteter vil kun overholde EU-klassificeringssystemet, hvor de bidrager til at begrænse klimaændringer ("nedsættelse af klimaændringer") og ikke i væsentlig grad skader nogen EU-klassificeringssystemet -målsætninger - se forklarende note i venstre margen. De fulde kriterier for fossile brændstoffer og atomkraft økonomisk aktiviteter, der overholder EU-klassificeringssystemet, er fastlagt i Kommissionens Delegerede Forordning (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A target as regards the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy has not been determined.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

A target as regards the minimum share of sustainable investments with a social objective that are not aligned with the EU taxonomy has not been determined.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” investments include the proportion of the product that is invested in cash as well as passive investment strategies that are not fully aligned with the criteria of promoting environmental and/or social characteristics.



Where can I find more product specific information online?

More product specific information is available on the website: sydinvest.dk