

Interim Report 2023

Investeringsforeningen Sydinvest

Investment Fund under Danish Law

CVR No: 24260534

CONTENTS

INVESTMENT FUND INFORMATION	5
DEVELOPMENTS IN 1H 2023	6
PROFIT AND ASSETS	7
EVENTS AFTER THE END OF THE HALF YEAR	7
ACCOUNTING POLICIES AND AUDIT	7
MANAGEMENT STATEMENT	8
FUND REPORTS AND INTERIM FINANCIAL STATEMENTS	9
BLANDEDE OBLIGATIONER ESG KL	10
Fund report	10
Blandede Obligationer ESG KL – Interim Financial Statement	11
Blandede Obligationer ESG A DKK – Interim Financial Statement	12
Blandede Obligationer ESG W DKK – Interim Financial Statement	13
FONDE KL	14
Fund report	14
Fonde KL – Interim Financial Statement	15
HØJRENTELANDE KL	16
Fund report	16
HøjrenteLande KL – Interim Financial Statement	17
HøjrenteLande A DKK – Interim Financial Statement	18
HøjrenteLande W DKK d h – Interim Financial Statement	19
HØJRENTELANDE AKKUMULERENDE KL	20
Fund report	20
HøjrenteLande Akkumulerende KL – Interim Financial Statement	21
HøjrenteLande A DKK Akk – Interim Financial Statement	22
Emerging Market Bonds I EUR Acc h – Interim Financial Statement	23
HøjrenteLande W DKK Acc h – Interim Financial Statement	24
HØJRENTELANDE KORTE OBLIGATIONER AKKUMULERENDE KL	25
Fund report	25
HøjrenteLande Korte Obligationer Akkumulerende KL – Interim Financial Statement	26
HøjrenteLande Korte Obligationer A DKK Akk – Interim Financial Statement	27
HøjrenteLande Korte Obligationer W DKK Acc h – Interim Financial Statement	28
HØJRENTELANDE LOKAL CURRENCY KL	29
Fund report	29
HøjrenteLande Lokal Valuta KL – Interim Financial Statement	30
HøjrenteLande Lokal Valuta A DKK – Interim Financial Statement	31
HøjrenteLande Lokal Valuta W DKK d – Interim Financial Statement	32
HØJRENTELANDE LOKAL VALUTA AKKUMULERENDE KL	33
Fund report	33
HøjrenteLande Lokal Valuta Akkumulerende KL – Interim Financial Statement	34
Emerging Market Local Currency Bonds I EUR Acc – Interim Financial Statement	35
HøjrenteLande Lokal Valuta W DKK Acc – Interim Financial Statement	36
HØJRENTELANDE MIX ESG KL	37
Fund report	37
HøjrenteLande Mix ESG KL – Interim Financial Statement	38
HøjrenteLande Mix ESG A DKK – Interim Financial Statement	39
HøjrenteLande Mix ESG W DKK d – Interim Financial Statement	40
HØJRENTELANDE MIX ETIK AKKUMULERENDE KL	41
Fund report	41
HøjrenteLande Mix Etik Akkumulerende KL – Interim Financial Statement	42
HøjrenteLande Mix Etik I USD Acc – Interim Financial Statement	43
HØJRENTELANDE VALUTA KL	44
Fund report	44
HøjrenteLande Valuta KL – Interim Financial Statement	45
HøjrenteLande Valuta A DKK – Interim Financial Statement	46
HøjrenteLande Valuta W DKK d – Interim Financial Statement	47

CONTENTS

KORTE OBLIGATIONER KL	48
Fund report	48
Korte Obligationer KL – Interim Financial Statement	49
Korte Obligationer A DKK – Interim Financial Statement	50
Korte Obligationer W DKK d – Interim Financial Statement	51
MELLEMLANGE OBLIGATIONER KL	52
Fund report	52
Mellemlange Obligationer KL – Interim Financial Statement	53
Mellemlange Obligationer A DKK – Interim Financial Statement	54
Mellemlange Obligationer W DKK d – Interim Financial Statement	55
MELLEMLANGE OBLIGATIONER AKKUMULERENDE KL	56
Fund report	56
Mellemlange Obligationer Akkumulerende KL – Interim Financial Statement	57
Mellemlange Obligationer A DKK Akk – Interim Financial Statement	58
Danish Bonds B DKK Acc – Interim Financial Statement	59
Mellemlange Obligationer W DKK Acc – Interim Financial Statement	60
VIRKSOMHEDSOBLIGATIONER HY KL	61
Fund report	61
Virksomhedsobligationer HY KL – Interim Financial Statement	62
Virksomhedsobligationer HY A DKK – Interim Financial Statement	63
Virksomhedsobligationer HY W DKK d h – Interim Financial Statement	64
VIRKSOMHEDSOBLIGATIONER HY AKKUMULERENDE KL	65
Fund report	65
Virksomhedsobligationer HY Akkumulerende KL – Interim Financial Statement	66
Virksomhedsobligationer HY A DKK Akk – Interim Financial Statement	67
Virksomhedsobligationer HY W DKK Acc h – Interim Financial Statement	68
VIRKSOMHEDSOBLIGATIONER HY ETIK KL	69
Fund report	69
Virksomhedsobligationer HY Etik KL – Interim Financial Statement	70
Virksomhedsobligationer HY Etik W DKK d h – Interim Financial Statement	71
VIRKSOMHEDSOBLIGATIONER IG KL	72
Fund report	72
Virksomhedsobligationer IG KL – Interim Financial Statement	73
Virksomhedsobligationer IG A DKK – Interim Financial Statement	74
Virksomhedsobligationer IG W DKK d h – Interim Financial Statement	75
VIRKSOMHEDSOBLIGATIONER IG ETIK KL	76
Fund report	76
Virksomhedsobligationer IG ETIK KL - Interim Financial Statement	77
Virksomhedsobligationer IG ETIK W DKK d h - Interim Financial Statement	78
BRİK KL	79
Fund report	79
BRİK KL – Interim Financial Statement	80
BRİK AKKUMULERENDE KL	81
Fund report	81
BRİK Akkumulerende KL – Interim Financial Statement	82
BRİK A DKK Akk – Interim Financial Statement	83
BRİK W DKK Acc – Interim Financial Statement	84
BÆREDYGTIGE AKTIER KL	85
Fund report	85
Bæredygtige Aktier KL – Interim Financial Statement	86
Bæredygtige Aktier A DKK – Interim Financial Statement	87
Bæredygtige Aktier W DKK – Interim Financial Statement	88
DANMARK INDEKS KL	89
Fund report	89
Danmark indeks KL – Interim Financial Statement	90
Danmark indeks A DKK – Interim Financial Statement	91
EUROPA LIGEVÆGT & VALUE KL	92
Fund report	92
Europa Ligevægt & Value KL – Interim Financial Statement	93

CONTENTS

Europa Ligevægt & Value A DKK – Interim Financial Statement	94
Europa Ligevægt & Value W DKK d – Interim Financial Statement	95
FJERNØSTEN KL	96
Fund report	96
Fjernøsten KL – Interim Financial Statement	97
Fjernøsten A DKK – Interim Financial Statement	98
Fjernøsten W DKK d – Interim Financial Statement	99
FJERNØSTEN AKKUMULERENDE KL	100
Fund report	100
Fjernøsten Akkumulerende KL – Interim Financial Statement	101
Fjernøsten A DKK Akk – Interim Financial Statement	102
Far East Equities B EUR Acc – Interim Financial Statement	103
Fjernøsten W DKK Acc – Interim Financial Statement	104
GLOBALE EM-AKTIER KL	105
Fund report	105
Globale EM-aktier KL – Interim Financial Statement	106
Globale EM-aktier A DKK – Interim Financial Statement	107
Globale EM-aktier W DKK d – Interim Financial Statement	108
GLOBALE EM-AKTIER AKKUMULERENDE KL	109
Fund report	109
Globale EM-aktier Akkumulerende KL – Interim Financial Statement	110
Globale EM-aktier A DKK Akk – Interim Financial Statement	111
Global EM Equities B EUR Acc – Interim Financial Statement	112
Globale EM-aktier W DKK Acc – Interim Financial Statement	113
MEGATRENDS KL	114
Fund report	114
Megatrends KL – Interim Financial Statement	115
Megatrends A DKK – Interim Financial Statement	116
Megatrends W DKK d – Interim Financial Statement	117
MEGATRENDS AKKUMULERENDE KL	118
Fund report	118
Megatrends Akkumulerende KL – Interim Financial Statement	119
Megatrends A DKK Akk – Interim Financial Statement	120
MORNINGSTAR SUSTAINABILITY LEADERS INDEX KL	121
Fund report	121
Morningstar Sustainability Leaders Index KL – Interim Financial Statement	122
TYSKLAND KL	123
Fund report	123
Tyskland KL – Interim Financial Statement	124
Tyskland A DKK – Interim Financial Statement	125
USA LIGEVEGT & VALUE KL	126
Fund report	126
USA Ligevægt & Value KL – Interim Financial Statement	127
USA Ligevægt & Value A DKK – Interim Financial Statement	128
USA Ligevægt & Value W DKK d – Interim Financial Statement	129
USA LIGEVEGT & VALUE AKK KL	130
Fund report	130
USA Ligevægt & Value AKK KL – Interim Financial Statement	131
USA Ligevægt & Value W DKK Acc – Interim Financial Statement	132
VERDEN ETIK INDEKS KL	133
Fund report	133
Verden Etik Indeks KL – Interim Financial Statement	134
Verden Etik Indeks W DKK d – Interim Financial Statement	135
VERDEN LAV VOLATILITET INDEKS KL	136
Fund report	136
Verden Lav Volatilitet Indeks KL – Interim Financial Statement	137
VERDEN LIGEVEGT & VALUE KL	138
Fund report	138

CONTENTS

Verden Ligevægt & Value KL – Interim Financial Statement	139
Verden Ligevægt & Value A DKK – Interim Financial Statement	140
Verden Ligevægt & Value W DKK d – Interim Financial Statement	141
VERDEN LIGEVEGT & VALUE AKKUMULERENDE KL	142
Fund report	142
Verden Ligevægt & Value Akkumulerende KL – Interim Financial Statement	143
Verden Ligevægt & Value A DKK Akk – Interim Financial Statement	144
Global Value Equities B EUR Acc – Interim Financial Statement	145
Verden Ligevægt & Value W DKK Acc – Interim Financial Statement	146
VERDEN LIGEVEGT & VALUE ETIK KL	147
Fund report	147
Verden Ligevægt & Value Etik KL – Interim Financial Statement	148
Verden Ligevægt & Value Etik W DKK d – Interim Financial Statement	149

Investment Fund Information

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

Website: www.sydinvest.dk
FSA No (the Danish FSA): 11.040
CVR No: 24260534
Date of establishment: 21 september 1987

Board of directors: Linda Sandris Larsen, Associate Professor (Chairman)
Svend Erik Kriby, Executive Manager (Vice-Chairman)
Niels Therkelsen, Executive Manager
Jesper Aabenhus Rasmussen, Attorney
Anne Mette Barfod, CFO

Day-to-day management: Steffen Ussing, CEO

Investment management company: Syd Fund Management A/S
Peberlyk 4
6200 Aabenraa

Investment consulting services: Sydbank A/S
Peberlyk 4
6200 Aabenraa

Custodian: Sydbank A/S
Peberlyk 4
6200 Aabenraa

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

Places of Payment and Sales Offices

Places of payment and sales offices in Germany

Sydbank A/S
Rathausplatz 11, D-24937 Flensburg
Tlf. +49 (0)461 86020
deutschland@sydbank.dk

Sydbank A/S
Sandtorkai 54, D-2045 Hamburg

Sydbank A/S
Wall 55, D-24103 Kiel

The prospectus, Key Investor Information, the articles of association as well as interim and annual reports are available free of charge at all places of payment and sales offices.

Developments in 1H 2023

A year ago, the big theme in financial markets was the unexpected invasion of Ukraine. The war continues to rage but it has faded into the background among investors. In the first six months of 2023 focus was on developments in inflation and the resulting monetary perspectives as well as artificial intelligence. Isolated problems in the banking sector in the US and Europe as well as uncertainty over the American debt ceiling delivered brief negative blows to an otherwise overall upward trend in risk appetite among investors.

In this environment bond markets and share markets alike offered overall unexpectedly high returns.

The inflation rate peaked in many countries last autumn. The downward trend continues to be at an overall level in 2023. The reason is that energy and commodity prices in general have dropped compared with a year ago. It has been more difficult to curb core inflation. This is a cause for concern among central banks as core inflation expresses the level at which the inflation rate will stabilise, all things being equal. Central banks in the US and Europe continued to raise key rates in the first six months of the year.

The full effect of already implemented rate hikes and any further rate hikes has not yet been felt as a long time passes from when they are implemented to when they are visible in economic indicators such as inflation. Labour markets in the US and Europe remain resilient, which could suggest that it might be difficult to curb core inflation in the short term.

This is supported by the International Monetary Fund, which projects that global inflation will go down from 8.7% in 2022 to 7.0% in 2023 as a result of lower commodity prices. However, according to the IMF, inflation will not reach levels acceptable to central banks before 2025, after which there will be a possibility to lower interest rates again.

The banking sector was challenged in March by the Silicon Valley Bank collapse in USA followed by the Signature Bank collapse, which subsequently spread to Europe where UBS acquired Swiss bank Credit Suisse. The market's interpretation is that the increases in interest rates, which played a significant role as regards the affected banks, demonstrate conclusively the negative implications of the monetary policy pursued. Consequently, the market expects to see a less aggressive approach than previously anticipated. On the other hand, according to leading central banks higher key rates

will continue to play a crucial part in fighting inflation. Any new problems in the financial sector will be managed by other means as was the case with the most recent problems in the sector.

Developments in China contribute to developments globally and in the Far East in particular. In March Xi Jinping secured his third term as president of China. At the same time the country's growth target was set at 5% for 2023. So far growth and the extent of implemented fiscal and monetary stimulus measures have fallen short of expectations.

Yields on government bonds from leading markets have trended slightly higher, with the largest increases in shorter-term bonds. The first six months of the year saw growing interest in Danish mortgage bonds and yields on these bonds went down.

The corporate bond market was very stable in 1H 2023 recording a small decline in the High Yield segment and largely unchanged yields on Investment Grade bonds. Bonds issued by emerging market countries were also extremely stable. Yields on bonds issued in hard currency remained close to unchanged at market level whereas yields on bonds issued in local currency fell and currencies generally appreciated against DKK. The Brazilian real and the Mexican peso strengthened the most. In contrast the Nigerian naira, the Argentine peso and the Turkish lira weakened considerably.

Artificial intelligence was the big focal point in equity markets in the first half of 2023. Equity market gains in 1H were largely driven by major companies in this area. As a result, IT and communications services were the best performing sectors on a global level. Better than expected economic developments also benefited companies within consumer discretionary. In contrast the energy sector was the poorest performer, which was attributable to lower oil and natural gas prices. In this environment value shares were unable to match growth shares.

Translated to DKK, Latin American shares were the top performer in the first six months of the year aided by rising exchange rates in Mexico and Brazil. US and Japanese shares benefited from the interest in AI and European shares rose overall on the back of an improvement in energy supply and a stronger than expected economy. Due to declining commodity prices and the more subdued Chinese economy, the Far East, Africa and the Middle East were the weakest regions during the period.

Profit and assets

The investment fund recorded an overall profit of DKK 1,2bn for 1H 2023 compared to a loss of DKK 4,7bn for 1H 2022.

Assets totalled DKK 35,06bn at the end of 1H 2023 compared to DKK 33,59bn at the beginning of 2023.

Events after the end of the half year

Up until today no matters that change the assessments of the Interim Report have occurred.

Accounting policies and audit

The accounting policies applied in preparing the 2023 Interim Report are unchanged compared with the accounting policies applied in preparing the 2022 Annual Report.

In accordance with legislation and the articles of association, the Interim Report has not been audited or reviewed.

Management Statement

Today the Investment Fund's Board of Directors and Executive Management have reviewed and approved this Interim Report for the accounting period ending on 30 June 2023.

The Interim Report has been prepared in accordance with the Danish Investment Associations, etc. Act.

In our opinion the Interim Financial Statement give a true and fair view of the Investment Fund's and the funds' assets and liabilities, financial position and results.

Aabenraa, 24 August 2023

Board of Directors

Linda Sandris Larsen
Chairman

Svend Erik Kriby
Vice-Chairman

Niels Therkelsen

Jesper Aabenhus Rasmussen

Anne Mette Barfod

Executive Management of Syd Fund Management A/S

Steffen Ussing

Fund reports and Interim Financial Statements

General reading instructions

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

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

Consequently, overall market developments and risks are described in the Investment Fund's directors' report.

How to read the fund report

Developments

Describes the development in the fund's return. Returns in the fund's classes may vary as a result of differences in the level of costs or currencies of the classes.

Benchmark

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

Other information

For further information on investment policies, risk profiles, benchmarks and costs, reference is made to the Investment Fund's prospectus which is available at www.sydinvest.dk, www.sydinvest.com or www.sydinvest.de.

Blandede Obligationer ESG KL

Fund report

Fund data and unit class data	Blandede Obligationer ESG A DKK	Blandede Obligationer ESG W DKK d
ISIN	DK0061806981	DK0061807013
Launch date	16 August 2022	16 August 2022
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Blended Bonds ESG KL	

Investment profile

The fund focuses its investments on ESG issues and particular emphasis is placed on responsible conduct. The fund's investment universe is based on an allocation of Danish government bonds and mort-gage bonds (45%), global Investment Grade corporate bonds (40%), European High Yield bonds (7.5%) and emerging market bonds (7.5%).

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022 ¹⁾	
	Return	Benchmark	Return	Benchmark
Blandede Obligationer ESG A DKK	1.86 %	1.66 %	(4.92 %)	(5.26 %)
Blandede Obligationer ESG W DKK d	2.02 %	1.66 %	(4.81 %)	(5.26 %)

¹⁾ The fund was launched on 16 August 2022. Return covers the period from 16 August 2022 to 31 December 2022.

The unit classes outperformed their benchmark in 1H 2023.

Blandede Obligationer ESG KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEAR 2023

(DKK 1,000)

Financial highlights

Net profit for the half year

Investors' assets

2023

3,594

198,319

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023
Interest and dividends	2,164
Capital gains and losses	1,938
Other income	4
Total income	4,106
Administrative costs	(512)
NET PROFIT *)	3,594
*) Net profit by unit class	
Blandede Obligationer ESG A DKK	1,747
Blandede Obligationer ESG W DKK	1,847
Total	3,594

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	3,140	1,531
Bonds	195,371	185,235
Derivatives	4	0
Other assets	1,473	1,207
TOTAL ASSETS	199,988	187,973
LIABILITIES		
Investors' assets **)	198,319	187,843
Other debt	1,669	130
TOTAL LIABILITIES	199,988	187,973
**) Investors' assets by unit class		
Blandede Obligationer ESG A DKK	110,144	92,648
Blandede Obligationer ESG W DKK	88,175	95,195
Total	198,319	187,843

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		98.52 %	98.61 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		98.52 %	98.61 %
Other assets/other debt		1.48 %	1.39 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		27.97 %	29.36 %
Bonds 4 - 6 yrs		27.60 %	28.03 %
Bonds 2 - 4 yrs		23.22 %	25.07 %
Bonds 0 - 2 yrs		19.73 %	16.15 %
Cash, derivatives etc		1.48 %	1.39 %
Total		100.00 %	100.00 %
c. Bonds by country			
Denmark		43.86 %	41.97 %
The Netherlands		9.78 %	13.06 %
England		7.91 %	7.07 %
France		6.08 %	11.15 %
Spain		4.11 %	4.73 %
USA		3.88 %	1.89 %
Belgium		3.04 %	1.68 %
Italy		3.00 %	1.96 %
Other		16.86 %	15.10 %
Cash, derivatives etc		1.48 %	1.39 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Blandede Obligationer ESG A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEAR 2023

(DKK 1,000)	2023
Financial highlights	
Share of net profit	1,747
Investors' assets	110,144
Units in circulation nominal	113,729
Units in circulation quantity	1,137,289
Financial ratios	
NAV per unit	96.85
Return (%) ¹⁾	1.86%
Benchmark return (%) ¹⁾	1.66%
Total expense ratio ¹⁾	0.34 %

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Financial figures - unit class

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit			Class-specific liabilities			
	Share of joint portfolio profit	2,091		Other debt	110	95
	Other income	2		Investors' assets	110,144	92,648
	Class-specific costs	(346)				
	Total share of net profit	1,747				

Blandede Obligationer ESG W DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEAR 2023

(DKK 1,000)	2023
Financial highlights	
Share of net profit	1,847
Investors' assets	88,175
Units in circulation nominal	90,800
Units in circulation quantity	908,001
Financial ratios	
NAV per unit	97.11
Return (%) ¹⁾	2.02%
Benchmark return (%) ¹⁾	1.66%
Total expense ratio ¹⁾	0.18 %

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Financial figures - unit class

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit			Class-specific liabilities			
	Share of joint portfolio profit	2,011		Other debt	31	35
	Other income	2		Investors' assets	88,175	95,195
	Class-specific costs	(166)				
	Total share of net profit	1,847				

Fonde KL

Fund report

Afdelingsoplysninger

ISIN	DK0016271042
Launch date	20 April 2004
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8

Investment profile

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

Developments

The fund yielded a return of 1.39% in 1H 2023 compared to a return of minus 11.46 % in 2022

The fund does not have a benchmark but may best be compared to short and medium-term bonds. In 1H 2022 the benchmarks for short and medium-term bonds produced returns of 0.40% and 0.72% respectively.

Fonde KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	4,552	(37,853)	(8,395)	(25)	5,112
Investors' assets	317,355	344,979	500,989	524,980	527,265
Units in circulation nominal	428,972	453,987	592,840	612,724	601,411
Units in circulation quantity	4,289,715	4,539,874	5,928,401	6,127,242	6,014,108
Financial ratios					
NAV per unit	73.98	75.99	84.51	85.68	87.67
Return (%) ¹⁾	1.39%	(9.14 %)	(1.61 %)	(0.01 %)	1.00 %
Total expense ratio ¹⁾	0.11 %	0.10 %	0.10 %	0.20 %	0.26 %
Total expense ratio past 12 months (TER) ¹⁾	0.22 %	0.21 %	0.25 %	0.43 %	0.52 %
Sharpe Ratio (5 yrs)	(0.58)	(0.56)	0.43	0.99	1.36
Standard deviation (5 yrs)	4.02	2.54	1.63	1.52	1.03

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	4,513	2,740
Capital gains and losses	386	(40,183)
Total income	4,899	(37,443)
Administrative costs	(347)	(410)
NET PROFIT	4,552	(37,853)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	1,249	140
Bonds	318,201	325,988
Other assets	2,953	1,987
TOTAL ASSETS	322,403	328,115
LIABILITIES		
Investors' assets	317,355	328,027
Other debt	5,048	88
TOTAL LIABILITIES	322,403	328,115

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		100.27 %	99.38 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		100.27 %	99.38 %
Other assets/other debt		(0.27 %)	0.62 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		25.98 %	30.59 %
Bonds 4 - 6 yrs		15.05 %	11.61 %
Bonds 2 - 4 yrs		26.21 %	21.86 %
Bonds 0 - 2 yrs		33.03 %	35.32 %
Cash, derivatives etc		(0.27 %)	0.62 %
Total		100.00 %	100.00 %
c. Bonds by type			
Mortgage bonds		85.00 %	86.09 %
Government bonds		5.73 %	5.96 %
Corporate bonds		9.55 %	7.33 %
Cash, derivatives etc		(0.27 %)	0.62 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande KL

Fund report

Fund data and unit class data	HøjrenteLande A DKK	HøjrenteLande W DKK d
ISIN	DK0016039654	DK0060814952
Launch date	17 March 2000	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Emerging Market Bonds KL	

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK	3.24 %	2.60 %	(22.86 %)	(20.16 %)
HøjrenteLande W DKK d	3.58 %	2.60 %	(22.39 %)	(20.16 %)

The unit classes outperformed their benchmark in 1H 2023.

Liquidation

The unit class Emerging Market Bonds B EUR d h (DK0060626281) was voluntarily liquidated on 4 April 2023.

HøjrenteLande KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	45,639	(435,174)	(22,992)	(130,918)	244,085
Investors' assets	1,393,823	1,364,391	2,102,329	2,340,444	2,870,490

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	38,541	44,397
Capital gains and losses	15,279	(471,797)
Other income	35	47
Total income	53,855	(427,353)
Administrative costs	(8,216)	(7,821)
NET PROFIT ¹⁾	45,639	(435,174)
^{1) Net profit by unit class}		
HøjrenteLande A DKK	30,118	(298,892)
Emerging Market Bonds B EUR d h ^{***)}	128	(11,227)
HøjrenteLande W DKK d h	15,393	(125,055)
I alt	45,639	(435,174)

^{***)} The unit class was liquidated on 4 April 2023

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	35,897	97,468
Bonds	1,298,835	1,264,996
Derivatives	1,348	5,908
Other assets	78,650	28,802
TOTAL ASSETS	1,414,730	1,397,174
LIABILITIES		
Investors' assets ^{**)}	1,393,823	1,329,949
Derivatives	679	1,098
Other debt	20,228	3,127
TOTAL LIABILITIES	1,414,730	1,334,174
^{**)} Investors' assets by unit class		
HøjrenteLande A DKK	910,557	952,409
Emerging Market Bonds B EUR d h ^{***)}	0	11,533
HøjrenteLande W DKK d h	483,266	429,007
I alt	1,393,823	1,392,949

^{***)} The unit class was liquidated on 4 April 2023

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		92.18 %	89.67 %
Financial instruments listed on other regulated market		1.00 %	1.14 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.05 %	0.35 %
		93.23 %	91.16 %
Other assets/other debt		6.77 %	8.84 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		39.55 %	42.20 %
Bonds 4 - 6 yrs		24.84 %	23.03 %
Bonds 2 - 4 yrs		18.08 %	11.46 %
Bonds 0 - 2 yrs		10.70 %	14.47 %
Cash, derivatives etc		6.82 %	8.84 %
Total		100.00 %	100.00 %
c. Bonds by country			
Poland		9.29 %	2.54 %
Mexico		8.85 %	9.01 %
United Arab Emirates		5.66 %	5.52 %
Hungary		5.17 %	3.71 %
Chile		5.12 %	4.96 %
Colombia		4.81 %	5.95 %
Indonesia		4.67 %	4.84 %
South Africa		3.95 %	3.84 %
Other		45.66 %	50.78 %
Cash, derivatives etc		6.82 %	8.84 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	30,118	(298,892)	(19,591)	(105,659)	187,563
Investors' assets	910,557	922,177	1,624,403	1,912,927	2,247,514
Units in circulation nominal	1,604,893	1,638,669	2,074,379	2,495,999	2,743,966
Units in circulation quantity	16,048,931	16,386,692	20,743,787	24,959,993	27,439,658
Financial ratios					
NAV per unit	56.74	56.28	78.31	76.64	81.91
Return (%) ¹⁾	3.24%	(23.68 %)	(0.85 %)	(4.74 %)	8.67 %
Benchmark return (%) ¹⁾	2.60%	(21.25 %)	(1.07 %)	(3.71 %)	9.47 %
Total expense ratio ¹⁾	0.69 %	0.56 %	0.63 %	0.64 %	0.64 %
Total expense ratio past 12 months (TER) ¹⁾	1.30 %	1.26 %	1.26 %	1.30 %	1.30 %
Sharpe Ratio (5 yrs)	(0.26)	(0.41)	0.23	0.19	0.28
Standard deviation (5 yrs)	12.62	11.46	9.89	9.89	6.27

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Financial figures - unit class

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		36,527	(292,702)			4,168	1,716
		24	33			910,557	952,409
		(6,433)	(6,223)				
		30,118	(298,892)				

HøjrenteLande W DKK d h – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	15,393	(125,055)	(2,525)	(17,825)	44,584
Investors' assets	483,266	418,078	392,462	333,344	499,485
Units in circulation nominal	838,198	736,039	499,716	433,339	608,006
Units in circulation quantity	8,381,975	7,360,390	4,997,157	4,333,391	6,080,062
Financial ratios					
NAV per unit	57.66	56.80	78.54	76.92	82.15
Return (%) ¹⁾	3.58%	(23.45 %)	(0.52 %)	(4.42 %)	9.01 %
Benchmark return (%) ¹⁾	2.60%	(21.25 %)	(1.07 %)	(3.71 %)	9.47 %
Total expense ratio ¹⁾	0.37 %	0.29 %	0.29 %	0.32 %	0.32 %
Total expense ratio past 12 months (TER) ¹⁾	0.67 %	0.59 %	0.61 %	0.65 %	0.66 %
Sharpe Ratio (5 yrs)	(0.21)	(0.35)	0.28	0.03	-
Standard deviation (5 yrs)	12.61	11.44	9.87	11.41	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

Financial figures - unit class

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		17,123	(123,701)			830	778
		11	12	Other debt			
		(1,741)	(1,366)	Investors' assets		483,266	429,007
		15,393	(125,055)				

HøjrenteLande Akkumulerende KL

Fund report

Fund data and unit class data	HøjrenteLande A DKK Akk	Emerging Market Bonds I EUR Acc h	HøjrenteLande W DKK Acc h
ISIN	DK0060012979	DK0060646396	DK0060646479
Launch date	18 November 2005	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	1000	100
Risk category	4	4	4
Approved for marketing in Germany	No	No	No
SFDR category	8	8	8
Secondary name	Emerging Market Bonds Acc KL		

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK Akk	3.17 %	2.60 %	(22.95 %)	(20.16 %)
Emerging Market Bonds I EUR Acc h	3.61 %	2.75 %	(22.28 %)	(20.14 %)
HøjrenteLande W DKK Acc	3.52 %	2.60 %	(22.29 %)	(20.16 %)

The unit classes outperformed their benchmark in 1H 2023.

Liquidation

The unit class Emerging Market Bonds B EUR Acc h (DK0060646206) was voluntarily liquidated on 4 April 2023

HøjrenteLande Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	32,530	(288,536)	(11,736)	(72,614)	143,603
Investors' assets	987,951	895,995	1,390,305	1,513,186	1,569,528

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	27,283	29,707
Capital gains and losses	9,142	(314,342)
Other income	23	29
Total income	36,448	(284,606)
Administrative costs	(3,918)	(3,930)
NET PROFIT ¹⁾	32,530	(288,536)
^{1) Net profit by unit class}		
HøjrenteLande A DKK Akk	7,662	(4,577)
Emerging Market Bonds B EUR Acc h ^{****)}	552	(520)
Emerging Market Bonds I EUR Acc h	2,397	(1,980)
HøjrenteLande W DKK Acc	21,919	(4,659)
I alt	32,530	(11,736)

^{****)} The unit class was liquidated on 4 April 2023

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	25,821	70,872
Bonds	916,660	873,722
Derivatives	1,095	4,274
Other assets	60,794	24,982
TOTAL ASSETS	1,004,370	973,850
LIABILITIES		
Investors' assets ^{***)}	987,951	966,033
Derivatives	243	787
Other debt	16,176	7,030
TOTAL LIABILITIES	1,004,370	973,850
^{***) Investors' assets by unit class}		
HøjrenteLande A DKK Akk	252,177	248,821
Emerging Market Bonds B EUR Acc h ^{****)}	0	26,543
Emerging Market Bonds I EUR Acc h	66,151	64,515
HøjrenteLande W DKK Acc	669,623	626,154
I alt	987,951	966,033

^{****)} The unit class was liquidated on 4 April 2023

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		91.83 %	89.38 %
Financial instruments listed on other regulated market		0.95 %	1.08 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.09 %	0.35 %
		92.87 %	90.81 %
Other assets/other debt		7.13 %	9.19 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		39.64 %	42.51 %
Bonds 4 - 6 yrs		24.73 %	22.28 %
Bonds 2 - 4 yrs		17.41 %	10.99 %
Bonds 0 - 2 yrs		11.00 %	14.68 %
Cash, derivatives etc		7.22 %	9.54 %
Total		100.00 %	100.00 %
c. Bonds by country			
Poland		9.20 %	2.49 %
Mexico		8.92 %	8.83 %
United Arab Emirates		5.65 %	5.51 %
Hungary		5.18 %	3.64 %
Chile		5.00 %	4.87 %
Colombia		4.90 %	6.11 %
Indonesia		4.66 %	4.89 %
Romania		3.88 %	3.82 %
Other		45.39 %	50.30 %
Cash, derivatives etc		7.22 %	9.54 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande A DKK Akk – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	7,662	(59,151)	(4,577)	(21,495)	37,620
Investors' assets	252,177	182,475	325,465	400,416	458,762
Units in circulation nominal	164,210	123,626	163,042	215,400	240,082
Units in circulation quantity	1,642,102	1,236,263	1,630,417	2,154,003	2,400,818
Financial ratios					
NAV per unit	153.61	147.60	199.62	185.89	191.09
Return (%) ^{*)}	3.17%	(23.61 %)	(0.83 %)	(4.57 %)	8.59 %
Benchmark return (%) ^{*)}	2.60%	(21.25 %)	(1.07 %)	(3.71 %)	9.47 %
Total expense ratio ^{*)}	0.65 %	0.61 %	0.63 %	0.64 %	0.64 %
Total expense ratio past 12 months (TER) ^{*)}	1.30 %	1.24 %	1.26 %	1.30 %	1.29 %
Sharpe Ratio (5 yrs)	(0.27)	(0.41)	0.26	0.19	0.28
Standard deviation (5 yrs)	12.56	11.41	9.83	9.80	6.27

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific assets			
				Derivatives		129	1,211
Share of joint portfolio profit		8,098	(41,067)	Class-specific liabilities			
Other income		7	6	Derivatives		61	0
Forward transactions (class-specific)		1,244	(16,749)	Other debt		564	2,673
Class-specific costs		(1,687)	(1,341)	Investors' assets		252,177	248,821
Total share of net profit		7,662	(59,151)				

HøjrenteLande W DKK Acc h – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	21,919	(196,244)	(4,659)	(31,794)	55,137
Investors' assets	669,623	615,140	816,866	707,336	730,149
Units in circulation nominal	688,797	664,106	656,833	614,946	621,988
Units in circulation quantity	6,887,971	6,641,062	6,568,328	6,149,466	6,219,884
Financial ratios					
NAV per unit	97.22	92.63	124.36	115.02	117.39
Return (%) ^{*)}	3.52%	(23.35 %)	(0.46 %)	(4.23 %)	8.98 %
Benchmark return (%) ^{*)}	2.60%	(21.25 %)	(1.07 %)	(3.71 %)	9.47 %
Total expense ratio ^{*)}	0.30 %	0.29 %	0.29 %	0.29 %	0.29 %
Total expense ratio past 12 months (TER) ^{*)}	0.59 %	0.58 %	0.59 %	0.60 %	0.60 %
Sharpe Ratio (5 yrs)	(0.21)	(0.35)	0.29	0.04	0.32
Standard deviation (5 yrs)	12.54	11.38	9.81	11.36	6.06

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific assets			
				Derivatives		327	2,565
Share of joint portfolio profit		20,666	(137,207)				
Other income		14	18				
Forward transactions (class-specific)		3,193	(56,921)	Class-specific liabilities			
Class-specific costs		(1,954)	(2,134)	Derivatives		46	66
Total share of net profit		21,919	(196,244)	Other debt		535	6,791
				Investors' assets		669,623	626,154

HøjrenteLande Korte Obligationer Akkumulerende KL

Fund report

Fund data and unit class data	HøjrenteLande Korte Obligationer A DKK Akk	HøjrenteLande Korte Obligationer W DKK Acc
ISIN	DK0060227908	DK0060751261
Launch date	31 May 2010	5 October 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8

Secondary name Emerging Market Bonds Short Duration Acc KL

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes

	30 Jun 2023	31 Dec 2022
Unit class	Return	Return
HøjrenteLande Korte Obligationer A DKK Akk	2.01 %	(9.17 %)
HøjrenteLande Korte Obligationer W DKK Acc	2.20 %	(8.82 %)

The fund's investment target is to outperform the return on 3-month CIBOR + 2 percentage points

The investment target for 1H 2023 was calculated to 2,6%. As a result the unit classes fell short of the investment target.

HøjrenteLande Korte Obligationer Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	4,512	(34,462)	2,704	(30,789)	21,232
Investors' assets	220,681	286,547	327,596	571,117	587,513

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	4,587	7,018
Capital gains and losses	1,087	(39,993)
Other income	7	5
Total income	5,681	(32,970)
Administrative costs	(1,169)	(1,492)
NET PROFIT ¹⁾	4,512	(34,462)
^{1) Net profit by unit class}		
HøjrenteLande Korte Obligationer A DKK Akk	3,643	(30,344)
HøjrenteLande Korte Obligationer W DKK Acc h	869	(4,118)
I alt	4,512	(34,462)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	5,274	14,849
Bonds	210,615	221,294
Derivatives	70	351
Other assets	5,787	4,014
TOTAL ASSETS	221,746	240,508
LIABILITIES		
Investors' assets ²⁾	220,681	236,875
Derivatives	46	51
Other debt	1,019	3,582
TOTAL LIABILITIES	221,746	240,508
^{2) Investors' assets by unit class}		
HøjrenteLande Korte Obligationer A DKK Akk	178,452	198,332
HøjrenteLande Korte Obligationer W DKK Acc h	42,229	38,543
Total	220,681	236,875

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		93.16 %	90.85 %
Financial instruments listed on other regulated market		2.28 %	2.57 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.01 %	0.13 %
		95.45 %	93.55 %
Other assets/other debt		4.55 %	6.45 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		9.12 %	0.00 %
Bonds 4 - 6 yrs		1.21 %	0.00 %
Bonds 2 - 4 yrs		48.38 %	54.87 %
Bonds 0 - 2 yrs		36.72 %	38.55 %
Cash, derivatives etc		4.56 %	6.58 %
Total		100.00 %	100.00 %
c. Bonds by country			
Indonesia		6.82 %	9.22 %
Colombia		6.75 %	6.47 %
Hungary		5.55 %	5.16 %
Kazakhstan		5.25 %	4.92 %
Poland		5.02 %	2.14 %
South Africa		5.02 %	4.68 %
Ivory Coast		4.71 %	4.44 %
Romania		4.60 %	4.22 %
Other		51.72 %	52.16 %
Cash, derivatives etc		4.56 %	6.58 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Korte Obligationer A DKK Akk – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	3,643	(30,344)	2,405	(24,740)	17,091
Investors' assets	178,452	247,513	295,989	455,097	470,103
Units in circulation nominal	160,842	229,709	243,258	396,644	394,997
Units in circulation quantity	1,608,422	2,297,086	2,432,582	3,966,440	3,949,971
Financial ratios					
NAV per unit	110.95	107.75	121.68	114.74	119.01
Return (%) ^{*)}	2.01%	(10.02 %)	0.86 %	(4.64 %)	3.61 %
Total expense ratio ^{*)}	0.54 %	0.48 %	0.50 %	0.51 %	0.50 %
Total expense ratio past 12 months (TER) ^{*)}	1.03 %	0.99 %	1.00 %	1.02 %	1.02 %
Sharpe Ratio (5 yrs)	(0.15)	(0.21)	0.32	0.09	0.29
Standard deviation (5 yrs)	6.01	5.77	5.32	5.48	3.19

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		4,664	(28,978)			1,014	3,557
		6	6			178,452	198,332
		(1,027)	(1,372)				
		3,643	(30,344)				

HøjrenteLande Korte Obligationer W DKK Acc h – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	869	(4,118)	299	(6,049)	4,141
Investors' assets	42,229	39,034	31,607	116,020	117,410
Units in circulation nominal	42,589	40,690	29,288	114,458	112,136
Units in circulation quantity	425,889	406,896	292,881	1,144,576	1,121,356
Financial ratios					
NAV per unit	99.16	95.93	107.92	101.37	104.70
Return (%) ^{*)}	2.20%	(9.85 %)	1.06 %	(4.43 %)	3.81 %
Total expense ratio ^{*)}	0.36 %	0.30 %	0.30 %	0.31 %	0.30 %
Total expense ratio past 12 months (TER) ^{*)}	0.67 %	0.62 %	0.61 %	0.62 %	0.61 %
Sharpe Ratio (5 yrs)	(0.09)	(0.14)	0.39	0.05	-
Standard deviation (5 yrs)	6.01	5.77	6.62	6.57	-

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
				Other debt		46	23
Share of joint portfolio profit		1,011	(3,998)	Investors' assets		42,229	38,543
Other income		1	1				
Class-specific costs		(143)	(121)				
Total share of net profit		869	(4,118)				

HøjrenteLande Lokal Currency KL

Fund report

Fund data and unit class data	HøjrenteLande Lokal Valuta A DKK	HøjrenteLande Lokal Valuta W DKK d
ISIN	DK0060030872	DK0060815330
Launch date	10 February 2006	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8

Secondary name Emerging Market Local Currency Bonds KL

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Lokal Valuta A DKK	7.15 %	5.58 %	(7,18 %)	(5,91 %)
HøjrenteLande Lokal Valuta W DKK d	7.45 %	5.58 %	(6,66 %)	(5,91 %)

The unit classes outperformed their benchmark in 1H 2023.

Liquidation

The unit class Emerging Market Local Currency Bonds B EUR d (DK0060626364) was voluntarily liquidated on 4 April 2023

HøjrenteLande Lokal Valuta KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	14,870	(18,809)	(1,645)	(47,121)	60,760
Investors' assets	205,043	259,707	318,711	465,564	685,130

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	6,926	7,587
Capital gains and losses	9,356	(24,723)
Other income	8	5
Total income	16,290	(17,131)
Administrative costs	(1,360)	(1,534)
Profit before tax	14,930	(18,665)
Non-refundable tax on coupons	(60)	(144)
NET PROFIT ¹⁾	14,870	(18,809)
^{1) Net profit by unit class}		
HøjrenteLande Lokal Valuta A DKK Emerging Market Local Currency Bonds B EUR d ^{***)}	10,518	(13,681)
	545	(2,382)
HøjrenteLande Lokal Valuta W DKK d	3,807	(2,746)
Total	14,870	(18,809)

^{***)} The unit class was liquidated on 4 April 2023

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	3,106	4,196
Bonds	200,486	227,943
Other assets	3,925	4,084
TOTAL ASSETS	207,517	236,223
LIABILITIES		
Investors' assets ^{***)}	205,043	235,794
Other debt	2,474	429
TOTAL LIABILITIES	207,517	236,223
^{***) Investors' assets by unit class}		
HøjrenteLande Lokal Valuta A DKK Emerging Market Local Currency Bonds B EUR d ^{***)}	145,516	158,807
	0	28,676
HøjrenteLande Lokal Valuta W DKK d	59,527	48,311
Total	205,043	235,794

^{***)} The unit class was liquidated on 4 April 2023

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		78.66 %	76.23 %
Financial instruments listed on other regulated market		19.12 %	20.44 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.78 %	96.67 %
Other assets/other debt		2.22 %	3.33 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		44.58 %	34.04 %
Bonds 4 - 6 yrs		24.68 %	24.55 %
Bonds 2 - 4 yrs		14.71 %	23.79 %
Bonds 0 - 2 yrs		13.81 %	14.29 %
Cash, derivatives etc		2.22 %	3.33 %
Total		100.00 %	100.00 %
c. Bonds by country			
Brazil		11.90 %	10.45 %
Mexico		11.38 %	11.11 %
Indonesia		10.39 %	9.26 %
Malaysia		9.85 %	10.66 %
Thailand		9.08 %	10.18 %
South Africa		8.99 %	9.43 %
Poland		6.45 %	4.39 %
Colombia		4.90 %	3.76 %
Other		24.84 %	27.43 %
Cash, derivatives etc		2.22 %	3.33 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investmentmanagement company.			

HøjrenteLande Lokal Valuta A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	10,518	(13,681)	(1,381)	(32,271)	46,322
Investors' assets	145,516	182,012	273,399	327,208	514,749
Units in circulation nominal	137,973	183,669	255,988	310,283	459,616
Units in circulation quantity	1,379,732	1,836,687	2,559,875	3,102,826	4,596,160
Financial ratios					
NAV per unit	105.46	99.10	106.46	105.45	112.00
Return (%) ¹⁾	7.15%	(6.54 %)	(0.41 %)	(8.54 %)	8.73 %
Benchmark return (%) ¹⁾	5.58%	(7.04 %)	(0.41 %)	(7.18 %)	9.15 %
Total expense ratio ¹⁾	0.71 %	0.58 %	0.65 %	0.68 %	0.66 %
Total expense ratio past 12 months (TER) ¹⁾	1.31 %	1.22 %	1.32 %	1.37 %	1.36 %
Sharpe Ratio (5 yrs)	0.11	(0.10)	0.13	0.10	0.25
Standard deviation (5 yrs)	9.78	9.55	9.52	11.13	9.43

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	11,625	(12,388)		Other debt	2,541	335
	Other income	5	3		Investors' assets	145,516	158,807
	Class-specific costs	(1,068)	(1,192)				
	Share of tax	(44)	(104)				
	Total share of net profit	10,518	(13,681)				

HøjrenteLande Lokal Valuta Akkumulerende KL

Fund report

Fund data and unit class data	Emerging Market Local Currency Bonds I EUR Acc	HøjrenteLande Lokal Valuta W DKK Acc
ISIN	DK0060646636	DK0060646719
Launch date	21 September 2015	25 August 2015
Listed	No	No
Currency	EUR	DKK
Income fund	No	No
Denomination	1,000	100
Risk category	3	3
Approved for marketing in Germany	Yes	No
SFDR category	8	8

Secondary name Emerging Market Local Currency Bonds Acc KL

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit Class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Emerging Market Local Currency Bonds I EUR Acc	7.28 %	5.45 %	(6.37 %)	(5.90 %)
HøjrenteLande Lokal Valuta W DKK Acc	7.41 %	5.58 %	(6.39 %)	(5.91 %)

The unit classes outperformed their benchmark in 1H 2023.

Liquidation

The unit class Emerging Market Local Currency Bonds B EUR Acc (DK0060646552) was voluntarily liquidated on 4 April 2023

HøjrenteLande Lokal Valuta Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	19,200	(22,857)	930	(47,234)	73,885
Investors' assets	271,353	282,972	367,914	515,189	864,852

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	8,473	9,741
Capital gains and losses	11,683	(31,251)
Other income	7	5
Total income	20,163	(21,505)
Administrative costs	(877)	(1,181)
Profit before tax	19,286	(22,686)
Non-refundable tax on coupons	(86)	(171)
NET PROFIT ¹⁾	19,200	(22,857)
^{1) Net profit by unit class}		
Emerging Market Local Currency Bonds B EUR Acc ^{***)}	349	(820)
Emerging Market Local Currency Bonds I EUR Acc	1,165	(989)
HøjrenteLande Lokal Valuta W DKK Acc	17,686	(21,048)
Total	19,200	(22,857)

^{***)} The unit class was liquidated on 4 April 2023

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	2,051	20,175
Bonds	264,725	353,740
Derivatives	0	16
Other assets	4,798	6,159
TOTAL ASSETS	271,574	380,090
LIABILITIES		
Investors' assets ¹⁾	271,353	379,808
Other debt	221	282
TOTAL LIABILITIES	271,574	380,090
^{1) Investors' assets by unit class}		
Emerging Market Local Currency Bonds B EUR Acc ^{***)}	0	10,094
Emerging Market Local Currency Bonds I EUR Acc	16,922	15,756
HøjrenteLande Lokal Valuta W DKK Acc	254,431	238,956
Total	271,353	264,806

^{***)} The unit class was liquidated on 4 April 2023

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		78.65 %	82.46 %
Financial instruments listed on other regulated market		18.91 %	10.68 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.56 %	93.14 %
Other assets/other debt		2.44 %	6.86 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		43.72 %	28.04 %
Bonds 4 - 6 yrs		25.15 %	40.25 %
Bonds 2 - 4 yrs		13.92 %	16.37 %
Bonds 0 - 2 yrs		14.77 %	8.48 %
Cash, derivatives etc		2.44 %	6.86 %
Total		100.00 %	100.00 %
c. Bonds by country			
Brazil		11.84 %	10.41 %
Mexico		11.31 %	11.08 %
Indonesia		10.18 %	8.80 %
Malaysia		9.76 %	10.60 %
South Africa		9.01 %	9.25 %
Thailand		8.98 %	9.75 %
Poland		6.46 %	4.46 %
Supranationals		5.44 %	6.43 %
Other		24.58 %	22.36 %
Cash, derivatives etc		2.44 %	6.86 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Lokal Valuta W DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	17,686	(21,048)	1,039	(27,965)	29,084
Investors' assets	254,431	254,849	334,939	305,532	384,120
Units in circulation nominal	214,518	229,392	282,646	263,314	322,115
Units in circulation quantity	2,145,175	2,293,918	2,826,458	2,633,135	3,221,151
Financial ratios					
NAV per unit	118.61	111.10	118.12	116.03	119.25
Return (%) ¹⁾	7.41%	(5.81 %)	0.07 %	(8.29 %)	9.13 %
Benchmark return (%) ¹⁾	5.58%	(7.04 %)	(0.41 %)	(7.18 %)	9.15 %
Total expense ratio ¹⁾	0.31 %	0.32 %	0.31 %	0.34 %	0.30 %
Total expense ratio past 12 months (TER) ¹⁾	0.63 %	0.64 %	0.63 %	0.66 %	0.63 %
Sharpe Ratio (5 yrs)	0.18	(0.02)	0.20	0.08	0.42
Standard deviation (5 yrs)	9.73	9.50	9.49	11.26	7.50

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		18,541	(19,838)			167	161
		7	5			254,431	238,956
		(782)	(1,056)				
		(80)	(159)				
		17,686	(21,048)				

HøjrenteLande Mix ESG KL

Fund report

Fund data and unit class data	HøjrenteLande Mix ESG A DKK	HøjrenteLande Mix ESG W DKK d
ISIN	DK0016231921	DK0060815256
Launch date	14 February 2003	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8

Secondary name Emerging Market Bonds Mix ESG KL

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix ESG A DKK	5.73 %	4.11 %	(14.81 %)	(13.22 %)
HøjrenteLande Mix ESG W DKK d	6.04 %	4.11 %	(14.29 %)	(13.22 %)

The unit classes outperformed their benchmark in 1H 2023.

HøjrenteLande Mix ESG KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	22,859	(80,323)	(6,204)	(63,951)	81,181
Investors' assets	409,367	440,231	706,661	879,631	970,394

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	12,106	14,292
Capital gains and losses	13,321	(91,471)
Other income	12	16
Total income	25,439	(77,163)
Administrative costs	(2,499)	(2,981)
Profit before tax	22,940	(80,144)
Non-refundable tax on coupons	(81)	(179)
NET PROFIT ¹⁾	22,859	(80,323)
^{1) Net profit by unit class}		
HøjrenteLande Mix ESG A DKK	22,508	(79,216)
HøjrenteLande Mix ESG W DKK d	351	(1,107)
Total	22,859	(80,323)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	2,657	16,611
Bonds	400,504	387,197
Derivatives	246	905
Other assets	12,081	7,761
TOTAL ASSETS	415,488	412,474
LIABILITIES		
Investors' assets ²⁾	409,367	411,467
Derivatives	58	181
Other debt	6,063	826
TOTAL LIABILITIES	415,488	412,474
^{2) Investors' assets by unit class}		
HøjrenteLande Mix ESG A DKK	403,331	405,457
HøjrenteLande Mix ESG W DKK d	6,036	6,010
Total	409,367	411,467

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		82.74 %	83.19 %
Financial instruments listed on other regulated market		15.09 %	10.91 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.05 %	0.18 %
		97.88 %	94.28 %
Other assets/other debt		2.12 %	5.72 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		44.93 %	38.45 %
Bonds 4 - 6 yrs		24.21 %	24.39 %
Bonds 2 - 4 yrs		16.90 %	18.12 %
Bonds 0 - 2 yrs		11.79 %	13.14 %
Cash, derivatives etc		2.17 %	5.90 %
Total		100.00 %	100.00 %
c. Bonds by country			
Mexico		10.71 %	9.89 %
Brazil		8.48 %	6.02 %
Indonesia		8.16 %	6.47 %
Malaysia		7.96 %	5.26 %
South Africa		7.51 %	6.58 %
Poland		7.28 %	3.55 %
Thailand		6.22 %	4.98 %
Hungary		5.37 %	3.41 %
Other		36.14 %	47.94 %
Cash, derivatives etc		2.17 %	5.90 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Mix ESG A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	22,508	(79,216)	(5,207)	(60,958)	78,165
Investors' assets	403,331	433,818	699,029	837,599	970,394
Units in circulation nominal	648,410	713,328	935,525	1,138,201	1,220,796
Units in circulation quantity	6,484,104	7,133,283	9,355,253	11,382,010	12,207,962
Financial ratios					
NAV per unit	62.20	60.82	74.57	73.59	79.49
Return (%) ¹⁾	5.73%	(14.75 %)	(0.60 %)	(6.41 %)	8.27 %
Benchmark return (%) ¹⁾	4.11%	(14.39 %)	(0.72 %)	(5.39 %)	9.33 %
Total expense ratio ¹⁾	0.61 %	0.59 %	0.64 %	0.66 %	0.65 %
Total expense ratio past 12 months (TER) ¹⁾	1.24 %	1.22 %	1.29 %	1.32 %	1.34 %
Sharpe Ratio (5 yrs)	(0.09)	(0.28)	0.18	0.12	0.25
Standard deviation (5 yrs)	10.23	9.53	8.90	9.70	7.29

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		25,057	(76,097)			4,135	820
		11	16			403,331	405,457
		(2,480)	(2,959)				
		(80)	(176)				
		22,508	(79,216)				

HøjrenteLande Mix ESG W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	351	(1,107)	(997)	(2,993)	3,016
Investors' assets	6,036	6,413	7,632	42,032	34,529
Units in circulation nominal	9,456	10,346	10,088	56,438	43,327
Units in circulation quantity	94,562	103,458	100,876	564,378	433,275
Financial ratios					
NAV per unit	63.83	61.99	75.51	74.48	79.69
Return (%) *)	6.04%	(14.49 %)	(0.37 %)	(6.09 %)	8.61 %
Benchmark return (%) *)	4.11%	(14.39 %)	(0.72 %)	(5.39 %)	9.33 %
Total expense ratio *)	0.31 %	0.31 %	0.34 %	0.34 %	0.34 %
Total expense ratio past 12 months (TER) *)	0.63 %	0.63 %	0.66 %	0.67 %	0.67 %
Sharpe Ratio (5 yrs)	(0.03)	(0.22)	0.24	0.04	-
Standard deviation (5 yrs)	10.21	9.52	8.89	9.68	-

*) Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		371	(1,082)			4	4
		(19)	(22)			6,036	6,010
		(1)	(3)				
		351	(1,107)				

HøjrenteLande Mix Etik Akkumulerende KL

Fund report

Fund data and unit class data	HøjrenteLande Mix Etik I USD Acc
ISIN	DK0060792372
Launch date	3 April 2017
Listed	No
Currency	USD
Income fund	No
Denomination	100
Risk category	3
Approved for marketing in Germany	No
SFDR category	8

Secondary name Emerging Market Sustainable Blended Debt Acc KL

Investment profile

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

Developments

The development in the NAV of the unit class in 2022 appears from the table below.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix Etik I USD Acc	7.45 %	5.95 %	(13.14 %)	(15.48 %)

The unit class outperformed its benchmark in 1H 2023

HøjrenteLande Mix Etik Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	25,113	(44,023)	1,760	(15,173)	17,088
Investors' assets	586,702	456,477	219,427	212,288	184,196

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	14,220	15,273
Capital gains and losses	12,524	(57,444)
Other income	9	7
Total income	26,753	(42,164)
Administrative costs	(1,559)	(1,731)
Profit before tax	25,194	(43,895)
Non-refundable tax on coupons	(81)	(128)
NET PROFIT ¹⁾	25,113	(44,023)
^{1) Net profit by unit class}		
Emerging Market Sustainable		
Blended Debt I USD Acc	25,113	(44,023)
Total	25,113	(44,023)

BALANCE 30. JUNI 2022

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	17,078	11,524
Bonds	553,175	439,036
Derivatives	160	55
Other assets	25,931	8,668
TOTAL ASSETS	596,344	459,283
LIABILITIES		
Investors' assets ²⁾	586,702	458,274
Derivatives	250	607
Other debt	9,392	402
TOTAL LIABILITIES	596,344	459,283
^{2) Investors' assets by unit class}		
Emerging Market Sustainable		
Blended Debt I USD Acc	586,702	458,274
Total	586,702	458,274

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		81.43 %	86.23 %
Financial instruments listed on other regulated market		12.86 %	9.57 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		(0.02) %	(0.12) %
		94.27 %	95.68 %
Other assets/other debt		5.73 %	4.32 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		40.03 %	41.03 %
Bonds 4 - 6 yrs		25.14 %	24.63 %
Bonds 2 - 4 yrs		18.29 %	16.42 %
Bonds 0 - 2 yrs		10.83 %	13.72 %
Cash, derivatives etc		5.71 %	4.20 %
Total		100.00 %	100.00 %
c. Bonds by country			
Mexico		10.65 %	10.47 %
Poland		7.95 %	2.20 %
Indonesia		7.19 %	8.15 %
Brazil		6.99 %	6.54 %
South Africa		6.90 %	8.27 %
Malaysia		6.79 %	8.61 %
Hungary		5.57 %	4.72 %
Colombia		5.12 %	5.26 %
Other		37.13 %	41.58 %
Cash, derivatives etc		5.71 %	4.20 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Mix Etik I USD Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	25,113	(44,023)	1,760	(15,173)	17,088
Investors' assets	586,702	456,477	219,427	212,288	184,196
Units in circulation nominal	550,823	471,925	185,536	196,348	164,299
Units in circulation quantity	807,085	663,435	295,885	295,885	250,685
Financial ratios					
NAV per unit (USD)	106.51	96.73	118.04	108.12	112.11
Return (%) ¹⁾	7.45 %	(15.25 %)	(2.38 %)	(6.38 %)	9.79 %
Benchmark return (%) ¹⁾	5.95 %	(18.16 %)	(1.72 %)	(4.31 %)	10.03 %
Total expense ratio ¹⁾	0.32 %	0.32 %	0.32 %	0.33 %	0.33 %
Total expense ratio past 12 months (TER) ¹⁾	0.64 %	0.64 %	0.64 %	0.67 %	0.69 %
Sharpe Ratio (5 yrs)	0.23	0.08	0.45	0.24	-
Standard deviation (5 yrs)	9.33	8.87	10.49	10.28	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
				Other debt		363	289
Share of joint portfolio profit		26,744	(42,171)	Investors' assets		586,702	458,274
Other income		9	7				
Class-specific costs		(1,559)	(1,731)				
Share of tax		(81)	(128)				
Total share of net profit		25,113	(44,023)				

HøjrenteLande Valuta KL

Fund report

Fund data and unit class data	HøjrenteLande Valuta A DKK	HøjrenteLande Valuta W DKK d
ISIN	DK0016313810	DK0060815926
Launch date	13 May 2005	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8

Secondary name Emerging Market Currency Bonds KL

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Valuta A DKK	4.45 %	5.58 %	(4.91 %)	(5.91 %)
HøjrenteLande Valuta W DKK d	4.68 %	5.58 %	(4.46 %)	(5.91 %)

The unit classes underperformed their benchmarks in 1H 2023

HøjrenteLande Valuta KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	12,513	(12,611)	8,019	(71,382)	61,080
Investors' assets	281,183	348,290	532,733	759,527	1,068,722

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	7,601	7,460
Capital gains and losses	6,800	(18,207)
Other income	16	15
Total income	14,417	(10,732)
Administrative costs	(1,861)	(1,872)
Profit before tax	12,556	(12,604)
Non-refundable tax on coupons	(43)	(7)
NET PROFIT ¹⁾	12,513	(12,611)
¹⁾ Net profit by unit class		
HøjrenteLande Valuta A DKK	11,410	(11,819)
HøjrenteLande Valuta W DKK d	1,103	(792)
Total	12,513	(12,611)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	3,838	4,455
Bonds	273,718	285,823
Other assets	4,045	5,319
TOTAL ASSETS	281,601	295,597
LIABILITIES		
Investors' assets ²⁾	281,183	291,579
Other debt	418	4,018
TOTAL LIABILITIES	281,601	295,597
²⁾ Investors' assets by unit class		
HøjrenteLande Valuta A DKK	254,700	269,037
HøjrenteLande Valuta W DKK d	26,483	22,542
Total	281,183	291,579

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		74.80 %	77.35 %
Financial instruments listed on other regulated market		22.54 %	20.68 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.34 %	98.03 %
Other assets/other debt		2.66 %	1.97 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		3.44 %	0.00 %
Bonds 4 - 6 yrs		4.46 %	0.40 %
Bonds 2 - 4 yrs		29.97 %	33.82 %
Bonds 0 - 2 yrs		59.47 %	63.81 %
Cash, derivatives etc		2.66 %	1.97 %
Total		100.00 %	100.00 %
c. Bonds by country			
Malaysia		12.19 %	10.72 %
Brazil		11.69 %	10.66 %
Mexico		11.11 %	11.31 %
Thailand		10.19 %	9.82 %
South Africa		8.65 %	9.87 %
Supranationals		7.50 %	19.58 %
Germany		6.74 %	6.43 %
Indonesia		6.49 %	0.00 %
Other		22.78 %	19.64 %
Cash, derivatives etc		2.66 %	1.97 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

HøjrenteLande Valuta A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	11,410	(11,819)	7,758	(71,130)	60,511
Investors' assets	254,700	321,704	518,569	744,687	1,061,026
Units in circulation nominal	245,670	318,707	495,363	711,758	954,947
Units in circulation quantity	2,456,703	3,187,069	4,953,631	7,117,579	9,549,467
Financial ratios					
NAV per unit	103.68	100.94	104.68	104.63	111.11
Return (%) ¹⁾	4.45 %	(3.30 %)	1.58 %	(8.11 %)	5.65 %
Benchmark return (%) ¹⁾	5.58 %	(7.04 %)	(0.41 %)	(7.18 %)	9.15 %
Total expense ratio ¹⁾	0.66 %	0.51 %	0.65 %	0.67 %	0.63 %
Total expense ratio past 12 months (TER) ¹⁾	1.25 %	1.12 %	1.30 %	1.35 %	1.33 %
Sharpe Ratio (5 yrs)	0.03	(0.11)	0.09	0.05	0.24
Standard deviation (5 yrs)	7.61	7.53	7.42	8.57	6.24

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		13,182	(10,035)			731	4,001
		15	14			254,700	269,037
		(1,748)	(1,791)				
		(39)	(7)				
		11,410	(11,819)				

HøjrenteLande Valuta W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	1,103	(792)	261	(252)	569
Investors' assets	26,483	26,586	14,164	14,840	7,696
Units in circulation nominal	24,797	25,693	13,262	13,994	6,843
Units in circulation quantity	247,970	256,931	132,624	139,941	68,430
Financial ratios					
NAV per unit	106.80	103.47	106.80	106.05	112.47
Return (%) ¹⁾	4.68 %	(3.11 %)	1.91 %	(7.80 %)	5.96 %
Benchmark return (%) ¹⁾	5.58 %	(7.04 %)	(0.41 %)	(7.18 %)	9.15 %
Total expense ratio ¹⁾	0.47 %	0.32 %	0.32 %	0.30 %	0.34 %
Total expense ratio past 12 months (TER) ¹⁾	0.77 %	0.64 %	0.65 %	0.68 %	0.67 %
Sharpe Ratio (5 yrs)	0.11	(0.03)	0.15	0.03	-
Standard deviation (5 yrs)	7.60	7.52	7.40	8.49	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	1,218	(712)		Other debt	53	14
	Other income	1	1		Investors' assets	26,483	22,542
	Class-specific costs	(112)	(81)				
	Share of tax	(4)	0				
	Total share of net profit	(1,103)	(792)				

Korte Obligationer KL

Fund report

Fund data and unit class data	Korte Obligationer A DKK	Korte Obligationer W DKK d
ISIN	DK0015916225	DK0060814796
Launch date	22 May 1996	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Danish Bonds Short Duration KL	

Investment profile

"Korte Obligationer" is Sydinvest's most stable fund and is particularly noted for offering greater price stability than Sydinvest's other bond funds. Its assets are currently invested in more than 70 different bonds.

Development

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Korte Obligationer A DKK	1.53 %	0.40 %	(6.47 %)	(4.92 %)
Korte Obligationer W DKK d	1.57 %	0.40 %	(6.46 %)	(4.92 %)

The unit classes outperformed their benchmark in 1H 2023.

Korte Obligationer KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	26,382	(36,070)	(7,096)	(5,080)	16,046
Investors' assets	1,844,379	649,342	703,327	1,163,478	1,832,595

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	22,227	2,825
Capital gains and losses	5,619	(38,148)
Total income	27,846	(35,323)
Administrative costs	(1,464)	(747)
NET PROFIT ¹⁾	26,382	(36,070)
^{1) Net profit by unit class}		
Korte Obligationer A DKK	5,850	(24,703)
Korte Obligationer W DKK d	20,532	(11,367)
Total	26,382	(36,070)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	(696)	1,544
Bonds	1,851,807	1,642,772
Other assets	15,962	9,057
TOTAL ASSETS	1,867,073	1,653,373
LIABILITIES		
Investors' assets ²⁾	1,844,379	1,653,087
Other debt	22,694	286
TOTAL LIABILITIES	1,867,073	1,653,373
^{2) Investors' assets by unit class}		
Korte Obligationer A DKK	420,859	377,244
Korte Obligationer W DKK d	1,423,520	1,275,843
Total	1,844,379	1,653,087

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		100.40 %	99.38 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		100.40 %	99.38 %
Other assets/other debt		(0.40 %)	0.62 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		5.25 %	9.83 %
Bonds 4 - 6 yrs		20.70 %	14.17 %
Bonds 2 - 4 yrs		33.41 %	24.95 %
Bonds 0 - 2 yrs		41.04 %	50.43 %
Cash, derivatives etc		(0.40 %)	0.62 %
Total		100.00 %	100.00 %
c. Bonds by type			
Mortgage bonds		85.17 %	85.81 %
Government bonds		5.57 %	4.03 %
Andre obligationer		9.66 %	9.54 %
Cash, derivatives etc		(0.40 %)	0.62 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Korte Obligationer A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	5,850	(24,703)	(5,172)	(177)	9,516
Investors' assets	420,859	425,750	484,709	673,557	1,134,142
Units in circulation nominal	457,041	458,907	494,373	396,644	1,139,058
Units in circulation quantity	4,570,413	4,589,067	4,943,728	3,966,440	11,390,580
Financial ratios					
NAV per unit	92.08	92.77	98.05	114.74	99.57
Return (%) ¹⁾	1.53 %	(5.15 %)	(0.93 %)	0.28 %	1.00 %
Benchmark return (%) ¹⁾	0.40 %	(2.39 %)	(0.44 %)	(0.43 %)	0.06 %
Total expense ratio ¹⁾	0.11 %	0.10 %	0.10 %	0.11 %	0.11 %
Total expense ratio past 12 months (TER) ¹⁾	0.22 %	0.22 %	0.21 %	0.23 %	0.21 %
Sharpe Ratio (5 yrs)	(0.44)	(0.20)	0.99	1.43	1.91
Standard deviation (5 yrs)	2.09	1.43	0.95	0.86	0.61

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		6,278	(24,225)			106	99
		(428)	(478)			420,859	377,244
		5,850	(24,703)				

Korte Obligationer W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	20,532	(11,367)	(1,924)	(4,903)	6,530
Investors' assets	1,423,520	223,592	218,618	489,921	698,453
Units in circulation nominal	1,546,745	241,280	223,039	114,458	702,109
Units in circulation quantity	15,467,449	2,412,801	2,230,385	1,144,576	7,021,091
Financial ratios					
NAV per unit	92.03	92.67	98.02	101.37	99.48
Return (%) ¹⁾	1.57 %	(5.16 %)	(0.90 %)	0.27 %	1.02 %
Benchmark return (%) ¹⁾	0.40 %	(2.39 %)	(0.44 %)	(0.43 %)	0.06 %
Total expense ratio ¹⁾	0.08 %	0.12 %	0.07 %	0.12 %	0.09 %
Total expense ratio past 12 months (TER) ¹⁾	0.16 %	0.20 %	0.16 %	0.22 %	0.18 %
Sharpe Ratio (5 yrs)	(0.42)	(0.17)	1.03	1.46	-
Standard deviation (5 yrs)	2.09	1.43	0.95	0.86	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	21,569	(11,098)		Other debt	198	184
	Class-specific costs	(1,037)	(269)		Investors' assets	1,423,520	1,275,843
	Total share of net profit	20,532	(11,367)				

Mellemlange Obligationer KL

Fund report

Fund data and unit class data	Mellemlange Obligationer A DKK	Mellemlange Obligationer W DKK d
ISIN	DK0060585073	DK0060814879
Launch date	7 January 2015	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8

Secondary name Danish Bonds KL

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK	1.29 %	0.72 %	(10.35 %)	(9.55 %)
Mellemlange Obligationer W DKK d	1.37 %	0.72 %	(10.23 %)	(9.55 %)

The unit classes outperformed their benchmark in 1H 2023.

Liquidation

The unit class Danish Bonds B DKK d (DK0060738755) was voluntarily liquidated on 4 April 2023

Mellemlange Obligationer KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	81,689	(361,349)	(96,726)	22,405	140,879
Investors' assets	6,148,131	3,850,019	4,033,568	4,191,933	5,909,741

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	76,821	17,380
Capital gains and losses	12,668	(373,045)
Total income	89,489	(355,665)
Administrative costs	(7,800)	(5,684)
NET PROFIT ¹⁾	81,689	(361,349)
^{1) Net profit by unit class}		
Mellemlange Obligationer A DKK	22,502	(181,237)
Danish Bonds B DKK d ^{***)}	93	(1,342)
Mellemlange Obligationer W DKK d	59,094	(178,770)
Total	81,689	(361,349)

^{***)} The unit class was liquidated on 4 April 2023

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	(2,134)	3,292
Bonds	6,163,928	6,020,253
Other assets	52,141	38,397
TOTAL ASSETS	6,213,935	6,061,942
LIABILITIES		
Investors' assets ^{**))}	6,148,131	6,055,917
Other debt	65,804	6,025
TOTAL LIABILITIES	6,213,935	6,061,942
^{**) Investors' assets by unit class}		
Mellemlange Obligationer A DKK	1,726,098	1,748,492
Danish Bonds B DKK d ^{***)}	0	9,270
Mellemlange Obligationer W DKK d	4,422,033	4,298,155
Total	6,148,131	6,055,917

^{***)} The unit class was liquidated on 4 April 2023

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		100.26 %	99.41 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		100.26 %	99.41 %
Other assets/other debt		(0.26 %)	0.59 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		26.42 %	35.91 %
Bonds 4 - 6 yrs		25.29 %	14.08 %
Bonds 2 - 4 yrs		23.56 %	15.55 %
Bonds 0 - 2 yrs		24.99 %	33.87 %
Cash, derivatives etc		(0.26 %)	0.59 %
Total		100.00 %	100.00 %
c. Bonds by type			
Mortgage bonds		86.05 %	86.54 %
Government bonds		6.31 %	5.52 %
Other bonds		7.90 %	7.35 %
Cash, derivatives etc		(0.26 %)	0.59 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Mellemlange Obligationer A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	22,502	(181,237)	(60,576)	14,215	79,029
Investors' assets	1,726,098	1,865,525	2,235,983	2,756,121	3,461,692
Units in circulation nominal	1,968,974	2,096,194	2,289,217	2,780,932	3,397,010
Units in circulation quantity	19,689,737	20,961,941	22,892,173	27,809,319	33,970,102
Financial ratios					
NAV per unit	87.67	89.00	97.68	99.11	101.90
Return (%) ¹⁾	1.29 %	(8.54 %)	(2.38 %)	0.48 %	2.31 %
Benchmark return (%) ¹⁾	0.72 %	(5.79 %)	(1.09 %)	0.04 %	1.57 %
Total expense ratio ¹⁾	0.18 %	0.17 %	0.18 %	0.21 %	0.26 %
Total expense ratio past 12 months (TER) ¹⁾	0.37 %	0.36 %	0.38 %	0.45 %	0.52 %
Sharpe Ratio (5 yrs)	(0.50)	(0.39)	0.49	1.06	1.42
Standard deviation (5 yrs)	3.87	2.68	1.88	1.76	1.25

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	25,733	(177,888)		Other debt	6,064	5,184
	Class-specific costs	(3,231)	(3,349)		Investors' assets	1,726,098	1,748,492
	Total share of net profit	22,502	(181,237)				

Mellemlange Obligationer W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	59,094	(178,770)	(34,499)	7,719	56,446
Investors' assets	4,422,033	1,972,981	1,776,579	1,323,912	2,202,931
Units in circulation nominal	5,040,062	2,216,064	1,818,899	1,336,695	2,161,349
Units in circulation quantity	50,400,621	22,160,637	18,188,993	13,366,953	21,613,493
Financial ratios					
NAV per unit	87.74	89.03	97.67	99.04	101.92
Return (%) ¹⁾	1.37 %	(8.50 %)	(2.30 %)	0.57 %	2.46 %
Benchmark return (%) ¹⁾	0.72 %	(5.79 %)	(1.09 %)	0.04 %	1.57 %
Total expense ratio ¹⁾	0.10 %	0.12 %	0.10 %	0.11 %	0.12 %
Total expense ratio past 12 months (TER) ¹⁾	0.21 %	0.22 %	0.22 %	0.24 %	0.23 %
Sharpe Ratio (5 yrs)	(0.45)	(0.30)	0.59	0.90	-
Standard deviation (5 yrs)	3.87	2.69	1.89	1.94	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific assets			
		63,628	(176,461)			5,267	4,361
		(4,534)	(2,309)				
		59,094	(178,770)				
Total share of net profit				Class-specific liabilities			
						818	827
						4,422,033	4,298,155

Mellemlange Obligationer Akkumulerende KL

Fund report

Fund data and unit class data	Mellemlange Obligationer A DKK Akk	Danish Bonds B DKK Acc	Mellemlange Obligationer W DKK Acc
ISIN	DK0060585156	DK0060738672	DK0060853851
Launch date	7 January 2015	29 August 2016	13 June 2017
Listed	Yes	No	No
Currency	DKK	DKK	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	2	2	2
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Danish Bonds Acc KL		

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK Akk	1.27 %	0.72 %	(10.42 %)	(9.55 %)
Danish Bonds B DKK Acc	1.26 %	0.72 %	(10.44 %)	(9.55 %)
Mellemlange Obligationer W DKK Acc	1.35 %	0.72 %	(10.30 %)	(9.55 %)

The unit classes outperformed their benchmark in 1H 2023.

Mellemlange Obligationer Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	50,227	(73,834)	(20,400)	3,037	21,986
Investors' assets	3,826,081	794,696	873,639	713,601	895,802

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	47,002	3,616
Capital gains and losses	7,352	(76,395)
Total income	54,354	(72,779)
Administrative costs	(4,127)	(1,055)
NET PROFIT ¹⁾	50,227	(73,834)
^{1) Net profit by unit class}		
Mellemlange Obligationer A DKK Akk	2,597	(20,260)
Danish Bonds B DKK Acc	579	(4,885)
Mellemlange Obligationer W DKK Acc	47,051	(48,689)
Total	50,227	(73,834)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	(1,137)	657
Bonds	3,844,045	3,727,720
Other assets	30,458	21,258
TOTAL ASSETS	3,873,366	3,749,635
LIABILITIES		
Investors' assets ^{**)}	3,826,081	3,748,809
Other debt	47,285	826
TOTAL LIABILITIES	3,873,366	3,749,635
^{**) Investors' assets by unit class}		
Mellemlange Obligationer A DKK Akk	209,360	199,329
Danish Bonds B DKK Acc	46,965	47,096
Mellemlange Obligationer W DKK Acc	3,569,756	3,502,384
Total	3,826,081	3,748,809

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		100.47 %	99.44 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		100.47 %	99.44 %
Other assets/other debt		(0.47 %)	0.56 %
Total		100.00 %	100.00 %
b. Bonds by duration			
Bonds > 6 yrs		27.71 %	35.63 %
Bonds 4 - 6 yrs		23.75 %	15.33 %
Bonds 2 - 4 yrs		24.55 %	12.45 %
Bonds 0 - 2 yrs		24.46 %	36.03 %
Cash, derivatives etc		(0.47 %)	0.56 %
Total		100.00 %	100.00 %
c. Bonds by type			
Mortgage bonds		86.25 %	86.52 %
Government bonds		6.41 %	5.68 %
Other bonds		7.81 %	7.24 %
Cash, derivatives etc		(0.47 %)	0.56 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Virksomhedsobligationer HY KL

Fund report

Fund data and unit class data	Virksomhedsobligationer HY A DKK	Virksomhedsobligationer HY W DKK d h
ISIN	DK0016098825	DK0060815090
Launch date	23 May 2001	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds HY KL	

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK	4.09 %	4.23 %	(13.27 %)	(11.52 %)
Virksomhedsobligationer HY W DKK d h	4.39 %	4.23 %	(12.76 %)	(11.52 %)

The unit class Virksomhedsobligationer HY W DKK d h outperformed its benchmark in 1H 2023, while the unit class Virksomhedsobligationer HY A DKK underperformed its benchmark in 1H 2023

Virksomhedsobligationer HY KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	22,469	(110,725)	19,703	(43,713)	57,654
Investors' assets	556,267	531,938	647,881	616,046	712,941

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	14,572	13,122
Capital gains and losses	10,177	(121,295)
Other income	20	11
Total income	24,769	(108,162)
Administrative costs	(2,300)	(2,563)
NET PROFIT ¹⁾	22,469	(110,725)
^{1) Net profit by unit class}		
Virksomhedsobligationer HY A DKK	13,163	(73,535)
Virksomhedsobligationer HY W DKK d h	9,306	(37,190)
Total	22,469	(110,725)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
AKTIVER		
Liquid Funds	3,285	6,268
Bonds	543,910	523,157
Other assets	11,118	8,405
TOTAL ASSETS	558,313	537,830
LIABILITIES		
Investors' assets ^{**)}	556,267	537,142
Other debt	2,046	688
TOTAL LIABILITIES	558,313	537,830
^{**) Investors' assets by unit class}		
Virksomhedsobligationer HY A DKK	320,192	328,163
Virksomhedsobligationer HY W DKK d h	236,075	208,979
Total	556,267	537,142

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		97.58 %	97.40 %
Financial instruments listed on other regulated market		0.20 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.78 %	97.40 %
Other assets/other debt		2.22 %	2.60 %
Total		100.00 %	100.00 %
b. Bonds by country			
France		16.85 %	17.72 %
Germany		12.20 %	11.07 %
Italy		11.14 %	10.35 %
The Netherlands		10.70 %	11.98 %
England		9.09 %	8.12 %
USA		8.54 %	7.17 %
Spain		6.73 %	7.01 %
Sweden		4.97 %	5.05 %
Other		17.56 %	18.93 %
Cash, derivatives etc		2.22 %	2.60 %
Total		100.00 %	100.00 %
c. Bonds by industry			
Consumer Staples		26.34 %	26.84 %
Consumer Discretionary		19.69 %	20.57 %
Financials		14.49 %	14.87 %
Communications		11.99 %	11.29 %
Industrials		10.91 %	9.21 %
Raw Materials		8.88 %	8.85 %
Energy		2.90 %	2.52 %
Utilities		2.58 %	3.25 %
Cash, derivatives etc		2.22 %	2.60 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Virksomhedsobligationer HY Akkumulerende KL

Fund report

Fund data and unit class data	Virksomhedsobligationer HY A DKK Akk	Virksomhedsobligationer HY W DKK Acc h
ISIN	DK0060089415	DK0060646982
Launch date	24 September 2007	25 August 2015
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds HY Acc KL	

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK Akk	4.01 %	4.23 %	(13.01 %)	(11.52 %)
Virksomhedsobligationer HY W DKK Acc h	4.32 %	4.23 %	(12.46 %)	(11.52 %)

The unit class Virksomhedsobligationer HY W DKK Acc h outperformed its benchmark in 1H 2023, while the unit class Virksomhedsobligationer HY A DKK Akk underperformed its benchmark in 1H 2023

Virksomhedsobligationer HY Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	38,793	(173,987)	32,593	(34,653)	34,877
Investors' assets	954,546	865,602	1,040,384	938,007	448,656

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	24,301	21,448
Capital gains and losses	17,031	(192,766)
Other income	26	14
Total income	41,358	(171,304)
Administrative costs	(2,565)	(2,683)
NET PROFIT ¹⁾	38,793	(173,987)
^{1) Net profit by unit class}		
Virksomhedsobligationer HY A DKK Akk	3,549	(19,016)
Virksomhedsobligationer HY W DKK Acc h	35,244	(154,971)
Total	38,793	(173,987)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	4,728	11,793
Bonds	932,179	884,092
Other assets	18,487	13,841
TOTAL ASSETS	955,394	909,726
LIABILITIES		
Investors' assets ²⁾	954,546	909,165
Other debt	848	561
TOTAL LIABILITIES	955,394	909,726
^{2) Investors' assets by unit class}		
Virksomhedsobligationer HY A DKK Akk	97,529	87,749
Virksomhedsobligationer HY W DKK Acc h	857,017	821,416
Total	954,546	909,165

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		97.46 %	97.24 %
Financial instruments listed on other regulated market		0.20 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.66 %	97.24 %
Other assets/other debt		2.34 %	2.76 %
Total		100.00 %	100.00 %
b. Bonds by country			
France		16.74 %	17.42 %
Germany		12.09 %	11.07 %
Italy		11.29 %	10.45 %
The Netherlands		10.75 %	12.07 %
England		9.12 %	8.21 %
USA		8.69 %	7.26 %
Spain		6.72 %	6.92 %
Sweden		5.07 %	5.11 %
Other		17.19 %	18.73 %
Cash, derivatives etc		2.34 %	2.76 %
Total		100.00 %	100.00 %
c. Bonds by industry			
Consumer Staples		26.68 %	27.06 %
Consumer Discretionary		19.40 %	20.30 %
Financials		14.38 %	14.68 %
Communications		11.97 %	11.43 %
Industrials		11.26 %	9.53 %
Raw Materials		9.20 %	9.02 %
Utilities		2.43 %	3.14 %
Energy		2.34 %	2.08 %
Cash, derivatives etc		2.34 %	2.76 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Virksomhedsobligationer HY Etik KL

Fund report

Fund data and unit class data	Virksomhedsobligationer HY Etik W DKK d h
ISIN	DK0060783389
Launch date	24 February 2017
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	3
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Corporate Bonds HY Ethic KL

Investment profile

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

Developments

The development in the NAV of the unit class in 1H 2023 appears from the table below.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY Etik W DKK d h	4.05 %	4.23 %	(12.14 %)	(11.52 %)

The unit class underperformed its benchmark in 1H 2023.

Liquidation

The unit class Virksomhedsobligationer HY Etik A DKK (DK0061148574) was voluntarily liquidated on 4 April 2023.

Virksomhedsobligationer HY Etik KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	70,698	(335,263)	26,307	(8,923)	7,906
Investors' assets	1,819,217	1,662,921	1,549,285	257,267	196,439

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	46,238	42,206
Capital gains and losses	28,864	(372,362)
Other income	44	19
Total income	75,146	(330,137)
Administrative costs	(4,448)	(5,126)
NET PROFIT ¹⁾	70,698	(335,263)
^{1) Net profit by unit class}		
Virksomhedsobligationer HY Etik A DKK ^{***)}	348	(3,030)
Virksomhedsobligationer HY Etik W DKK d h	70,350	(332,233)
Total	70,698	(335,263)

^{***)} The unit class was liquidated on 4 April 2023

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	10,805	25,722
Bonds	1,781,793	1,710,128
Other assets	43,749	26,403
TOTAL ASSETS	1,836,347	1,762,253
LIABILITIES		
Investors' assets ^{**)}	1,819,217	1,761,386
Other debt	17,130	866
TOTAL LIABILITIES	1,836,347	1,762,252
^{**) Investors' assets by unit class}		
Virksomhedsobligationer HY Etik A DKK ^{***)}	0	13,979
Virksomhedsobligationer HY Etik W DKK d h	1,819,217	1,747,407
Total	1,819,217	1,761,386

^{***)} The unit class was liquidated on 4 April 2023

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		97.69 %	97.09 %
Financial instruments listed on other regulated market		0.25 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.94 %	97.09 %
Other assets/other debt		2.06 %	2.91 %
Total		100.00 %	100.00 %
b. Bonds by country			
France		17.41 %	18.02 %
Germany		12.25 %	11.09 %
Italy		12.13 %	11.05 %
The Netherlands		10.92 %	12.35 %
USA		9.41 %	7.82 %
England		7.88 %	6.74 %
Spain		6.93 %	6.75 %
Sweden		4.87 %	4.88 %
Other		16.14 %	18.39 %
Cash, derivatives etc		2.06 %	2.91 %
Total		100.00 %	100.00 %
c. Bonds by industry			
Consumer Staples		27.20 %	27.82 %
Consumer Discretionary		18.27 %	18.28 %
Financials		14.52 %	14.83 %
Communications		12.92 %	12.47 %
Industrials		11.91 %	10.23 %
Raw Materials		9.93 %	9.76 %
Utilities		2.23 %	2.71 %
Energy		0.96 %	0.99 %
Cash, derivatives etc		2.06 %	2.91 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Virksomhedsobligationer IG KL

Fund report

Fund data and unit class data	Virksomhedsobligationer IG A DKK	Virksomhedsobligationer IG W DKK d h
ISIN	DK0060409266	DK0060751501
Launch date	5 March 2012	5 October 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	2	2
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds IG KL	

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG A DKK	2.29 %	1.90 %	(15,41 %)	(13,98 %)
Virksomhedsobligationer IG W DKK d h	2.42 %	1.90 %	(15,20 %)	(13,98 %)

The unit classes outperformed their benchmark in 1H 2023.

Virksomhedsobligationer IG KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	18,722	(98,829)	(5,064)	9,118	31,964
Investors' assets	784,637	585,305	691,293	743,856	462,441

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	7,569	3,465
Capital gains and losses	13,280	(100,457)
Other income	5	8
Total income	20,854	(96,984)
Administrative costs	(2,132)	(1,845)
NET PROFIT ¹⁾	18,722	(98,829)
^{1) Net profit by unit class}		
Virksomhedsobligationer IG A DKK	5,824	(49,497)
Virksomhedsobligationer IG W DKK d h	12,898	(49,332)
Total	18,722	(98,829)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	3,535	79,972
Bonds	778,277	713,868
Derivatives	17	339
Other assets	8,879	5,479
TOTAL ASSETS	790,708	799,658
LIABILITIES		
Investors' assets ^{**)}	784,637	798,568
Other debt	6,071	1,090
TOTAL LIABILITIES	790,708	799,658
^{**)} Investors' assets by unit class		
Virksomhedsobligationer IG A DKK	259,996	260,122
Virksomhedsobligationer IG W DKK d h	524,641	538,446
Total	784,637	798,568

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		99.19 %	89.39 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.05 %
		99.19 %	89.44 %
Other assets/other debt		0.81 %	10.56 %
Total		100.00 %	100.00 %
b. Bonds by country			
France		15.83 %	13.52 %
The Netherlands		15.57 %	13.59 %
USA		12.49 %	8.30 %
Luxembourg		6.62 %	6.59 %
England		5.81 %	4.59 %
Germany		5.65 %	5.35 %
Denmark		4.93 %	8.22 %
Spain		4.60 %	6.09 %
Other		27.69 %	23.14 %
Cash, derivatives etc		0.81 %	10.61 %
Total		100.00 %	100.00 %
c. Bonds by industry			
Financials		46.71 %	44.51 %
Consumer Staples		12.56 %	10.37 %
Consumer Discretionary		11.64 %	8.52 %
Utilities		9.29 %	10.85 %
Industrials		6.49 %	5.28 %
Communications		5.59 %	3.87 %
Raw Materials		4.81 %	3.96 %
Energy		2.10 %	2.03 %
Cash, derivatives etc		0.81 %	10.61 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Virksomhedsobligationer IG Etik KL

Fund report

Fund data and unit class data	Virksomhedsobligationer IG Etik W DKK d h
ISIN	DK0060853422
Launch date	5 July 2017
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	2
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Corporate Bonds IG Ethic KL

Investment profile

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

Developments

The development in the NAV of the unit class in 1H 2023 appears from the table below.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG Etik W DKK d h	2.49 %	1.90 %	(14.77 %)	(13.98 %)

The unit class outperformed its benchmark in 1H 2023.

Liquidation

The unit class Virksomhedsobligationer IG Etik A DKK (DK0061148491) was voluntarily liquidated on 4 April 2023.

Virksomhedsobligationer IG ETIK KL - Interim Financial Statement

FINANCIAL HIGHLIGHTS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	61,729	(384,366)	(1,617)	6,159	12,008
Investors' assets	2,564,037	2,531,406	2,365,905	390,939	216,131

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	22,840	15,109
Capital gains and losses	44,451	(392,906)
Other income	29	23
Total income	67,320	(377,774)
Administrative costs	(5,591)	(6,592)
NET PROFIT ¹⁾	61,729	(384,366)
^{1) Net profit by unit class}		
Virksomhedsobligationer IG Etik A DKK ^{***)}	337	(2,894)
Virksomhedsobligationer IG Etik W DKK d h	61,392	(381,472)
Total	61,729	(384,366)

^{***)} The unit class was liquidated on 4 April 2023

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	8,289	199,640
Bonds	2,543,429	2,277,533
Derivatives	0	487
Other assets	28,436	17,525
TOTAL ASSETS	2,580,154	2,495,185
LIABILITIES		
Investors' assets ^{**)}	2,564,037	2,493,280
Other debt	16,117	1,905
TOTAL LIABILITIES	2,580,154	2,495,185
^{**) Investors' assets by unit class}		
Virksomhedsobligationer IG Etik A DKK ^{***)}	0	17,876
Virksomhedsobligationer IG Etik W DKK d h	2,564,037	2,475,404
Total	2,564,037	2,493,280

^{***)} The unit class was liquidated on 4 April 2023

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		99.20 %	91.35 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.02 %
		99.20 %	91.37 %
Other assets/other debt		0.80 %	8.63 %
Total		100.00 %	100.00 %
b. Bonds by country			
The Netherlands		15.96 %	14.86 %
France		14.54 %	14.32 %
USA		12.70 %	9.03 %
Luxembourg		6.57 %	6.77 %
England		6.00 %	4.37 %
Germany		5.99 %	5.55 %
Denmark		5.07 %	7.65 %
Spain		5.02 %	3.77 %
Other		27.35 %	25.03 %
Cash, derivatives etc		0.80 %	8.65 %
Total		100.00 %	100.00 %
c. Bonds by industry			
Financials		48.23 %	49.21 %
Consumer Staples		12.47 %	11.55 %
Consumer Discretionary		11.79 %	9.68 %
Utilities		9.60 %	7.19 %
Industrials		6.62 %	6.05 %
Communications		5.67 %	3.67 %
Raw Materials		4.82 %	4.00 %
Energy		0.00 %	0.00 %
Cash, derivatives etc		0.80 %	8.65 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

BRIK KL

Fund report

Afdelingsoplysninger

ISIN	DK0010303882
Launch date	30 April 2004
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8
Secondary name	BRIC Equities KL

Investment profile

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

Developments

The development in the NAV of the fund in 1H 2023 appears from the table below.

Fund	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
BRIK KL	1.38 %	3.54 %	(24.19 %)	(34.43 %)

The fund underperformed its benchmark in 1H 2023.

Russia

As a result of the war in Ukraine and the subsequent restrictions regarding Russia, the fund's benchmark no longer includes companies from Russia as of the 9th of March 2022. Since the 24th of February 2022 the fund has actively sought to sell all companies from Russia and on the 13th of April 2022 the last Russian company was sold.

BRIK KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	3,921	(105,446)	70,808	(94,312)	79,498
Investors' assets	280,012	318,596	499,080	413,565	512,779
Units in circulation nominal	224,237	258,582	238,264	260,327	262,514
Units in circulation quantity	2,242,367	2,585,817	2,382,639	2,603,265	2,625,138
Financial ratios					
NAV per unit	124.87	123.21	209.42	158.87	195.33
Return (%) ¹⁾	1.38 %	(24.17 %)	15.94 %	(18.82 %)	16.96 %
Benchmark return (%) ¹⁾	3.54 %	(35.68 %)	14.92 %	(19.60 %)	17.96 %
Total expense ratio ¹⁾	0.90 %	0.74 %	0.81 %	0.87 %	0.89 %
Total expense ratio past 12 months (TER) ¹⁾	1.67 %	1.53 %	1.63 %	1.76 %	1.73 %
Sharpe Ratio (5 yrs)	0.02	0.17	0.76	0.30	0.71
Standard deviation (5 yrs)	21.47	21.21	18.47	19.94	14.74
Tracking error	14.71	14.55	2.31	2.26	2.39
Active share	56.54	55.48	52.74	41.90	42.96

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	6,424	8,601
Capital gains and losses	642	(110,701)
Other income	20	30
Total income	7,086	(102,070)
Administrative costs	(2,611)	(2,790)
Profit before tax	4,475	(104,860)
Non-refundable tax on dividends	(554)	(586)
NET PROFIT	3,921	(105,446)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	(8,782)	5,587
Holdings	264,351	297,335
Other assets	28,028	396
TOTAL ASSETS	283,597	303,318
LIABILITIES		
Investors' assets	280,012	298,444
Other debt	3,585	4,874
TOTAL LIABILITIES	283,597	303,318

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note (DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments		
Listed financial instruments	94.41 %	99.63 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	94.41 %	99.63 %
Other assets/other debt	5.59 %	0.37 %
Total	100.00 %	100.00 %
b. Shares by country		
China	33.88 %	39.49 %
India	31.54 %	31.04 %
Brazil	28.73 %	28.72 %
Hong Kong	0.26 %	0.38 %
Cash, derivatives etc	5.59 %	0.37 %
Total	100.00 %	100.00 %
c. Shares by industry		
Financials	24.17 %	21.88 %
Materials	12.11 %	12.84 %
Energy	11.15 %	9.16 %
Information Technology	8.16 %	7.32 %
Consumer Staples	7.09 %	7.99 %
Telecommunications Services	7.04 %	0.40 %
Consumer Discretionary	6.66 %	18.86 %
Health Care	6.56 %	7.50 %
Industrials	6.13 %	6.51 %
Utilities	5.34 %	4.03 %
REIT	0.00 %	3.14 %
Cash, derivatives etc	5.59 %	0.37 %
Total	100.00 %	100.00 %

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

BRIK Akkumulerende KL

Fund report

Fund data and unit class data	BRIK A DKK Akk	BRIK W DKK Acc
ISIN	DK0060013001	DK0060854073
Launch date	18 November 2005	13 Juni 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	No	No
Denomination	100	100
Risk category	5	5
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	BRIC Equities Acc KL	

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
BRIK A DKK Akk	1.65 %	3.54 %	(23.69 %)	(34.43 %)
BRIK W DKK Acc	1.70 %	3.54 %	(23.20 %)	(34.43 %)

The unit classes underperformed their benchmarks in 1H 2023

Russia

As a result of the war in Ukraine and the subsequent restrictions regarding Russia, the fund's benchmark no longer includes companies from Russia as of the 9th of March 2022. Since the 24th of February 2022 the fund has actively sought to sell all companies from Russia and on the 13th of April 2022 the last Russian company was sold.

BRIK Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	3,096	(68,628)	47,627	(70,935)	49,538
Investors' assets	187,529	212,467	322,246	299,072	337,342
Financial ratios					
Tracking error	14.64	14.48	2.36	2.32	2.44
Active share	56.55	55.54	52.74	41.90	42.83

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	4,246	5,668
Capital gains and losses	719	(72,114)
Other income	9	18
Total income	4,974	(66,428)
Administrative costs	(1,513)	(1,808)
Profit before tax	3,461	(68,236)
Non-refundable tax on dividends	(365)	(392)
NET PROFIT ¹⁾	3,096	(68,628)
¹⁾ Net profit by unit class		
BRIC A DKK Akk	3,006	(67,093)
BRIC W DKK Acc	90	(1,535)
Total	3,096	(68,628)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	(5,755)	1,336
Holdings	176,520	193,007
Other assets	18,188	261
TOTAL ASSETS	188,953	194,604
LIABILITIES		
Investors' assets ²⁾	187,529	194,127
Other debt	1,424	477
TOTAL LIABILITIES	188,953	194,604
²⁾ Investors' assets by unit class		
BRIC A DKK Akk	181,946	188,905
BRIC W DKK Acc	5,583	5,222
Total	187,529	194,127

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		94.13 %	99.42 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		94.13 %	99.42 %
Other assets/other debt		5.87 %	0.58 %
Total		100.00 %	100.00 %
b. Shares by country			
China		33.88 %	39.85 %
India		31.28 %	30.65 %
Brazil		28.72 %	28.51 %
Hong Kong		0.25 %	0.41 %
Cash, derivatives etc		5.87 %	0.58 %
Total		100.00 %	100.00 %
c. Shares by industry			
Financials		24.11 %	23.31 %
Materials		12.00 %	13.95 %
Energy		11.18 %	9.83 %
Information Technology		8.12 %	8.04 %
Consumer Staples		7.16 %	8.51 %
Telecommunications Services		7.01 %	0.00 %
Consumer Discretionary		6.55 %	20.23 %
Health Care		6.43 %	0.69 %
Industrials		6.13 %	7.13 %
Utilities		5.44 %	4.37 %
REIT		0.00 %	3.36 %
Cash, derivatives etc		5.87 %	0.58 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

BRIK W DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	90	(1,535)	1,003	(1,560)	1,269
Investors' assets	5,583	5,264	6,798	7,328	7,846
Units in circulation nominal	4,501	4,331	4,008	5,940	5,729
Units in circulation quantity	45,012	43,312	40,080	59,404	57,290
Financial ratios					
NAV per unit	124.03	121.53	169.56	123.35	136.96
Return (%) ¹⁾	1.70 %	(23.47 %)	16.46 %	(18.45 %)	17.40 %
Benchmark return (%) ¹⁾	3.54 %	(35.68 %)	14.92 %	(19.60 %)	17.96 %
Total expense ratio ¹⁾	0.75 %	0.45 %	0.45 %	0.48 %	0.46 %
Total expense ratio past 12 months (TER) ¹⁾	1.19 %	0.89 %	0.92 %	0.96 %	0.89 %
Sharpe Ratio (5 yrs)	0.06	0.21	0.60	0.36	-
Standard deviation (5 yrs)	21.38	21.12	22.11	21.80	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		140	(1,501)			21	4
		(40)	(25)			5,583	5,222
		(10)	(9)				
		90	(1,535)				

Bæredygtige Aktier KL

Fund report

Fund data and unit class data	Bæredygtige Aktier A DKK	Bæredygtige Aktier W DKK
ISIN	DK0061533643	DK0061533726
Launch date	29 March 2021	29 March 2021
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Sustainable Equities KL	

Investment profile

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe. The fund invests in companies whose responsibility score is generally very high and CO2 emissions score is very low. The fund is subject to ESG analysis, at least half of its assets must be placed in companies with good ESG characteristics.

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Bæredygtige Aktier A DKK	11.12 %	11.60 %	(15.19 %)	(13.03 %)
Bæredygtige Aktier W DKK	11.43 %	11.60 %	(14.71 %)	(13.03 %)

The unit classes underperformed their benchmarks in 1H 2023

Bæredygtige Aktier KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2023

(DKK 1,000)	30 Jun 2023	2022	2021 ¹
Financial highlights			
Net profit for the half year	153,172	(388,203)	26,875
Investors' assets	1,711,173	1,280,895	512,071
Financial ratios			
Active share	80.10	81.26	72.93

¹⁾ The fund was launched on 29 March 2021. The financial reporting period runs from 29 March 2021 to 30 June 2021.

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	16,290	19,445
Capital gains and losses	146,046	(395,107)
Other income	13	19
Total income	162,349	(375,643)
Administrative costs	(7,244)	(10,982)
Profit before tax	155,105	(386,625)
Non-refundable tax on dividends	(1,933)	(1,578)
NET PROFIT ¹⁾	153,172	(388,203)
¹⁾ Net profit by unit class		
Bæredygtige Aktier A DKK	61,069	(114,960)
Bæredygtige Aktier W DKK	92,103	(273,243)
Total	153,172	(388,203)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	50,399	27,149
Holdings	1,656,671	1,231,539
Other assets	6,024	6,084
TOTAL ASSETS	1,713,094	1,264,772
LIABILITIES		
Investors' assets ¹⁾	1,711,173	1,261,317
Other debt	1,921	3,455
TOTAL LIABILITIES	1,713,094	1,264,772
¹⁾ Investor's assets by unit class		
Bæredygtige Aktier A DKK	584,663	627,838
Bæredygtige Aktier W DKK	1,126,510	633,479
Total	1,711,173	1,261,317

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		96.81 %	97.64 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		96.81 %	97.64 %
Other assets/other debt		3.19 %	2.36 %
Total		100.00 %	100.00 %
b. Shares by country			
USA		59.26 %	58.92 %
Japan		5.18 %	5.12 %
Switzerland		4.59 %	5.25 %
France		4.13 %	4.11 %
Germany		3.60 %	3.28 %
Canada		3.14 %	3.05 %
Denmark		2.49 %	2.28 %
China		2.09 %	3.14 %
Other		12.33 %	12.49 %
Cash, derivatives etc		3.19 %	2.36 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		30.62 %	27.23 %
Financials		17.38 %	15.39 %
Health Care		16.85 %	18.51 %
Industrials		10.27 %	11.04 %
Consumer Staples		7.36 %	7.17 %
Consumer Discretionary		7.04 %	7.18 %
Telecommunications Services		5.60 %	4.60 %
Utilities		1.69 %	1.86 %
Materials		0.00 %	1.94 %
REIT		0.00 %	2.72 %
Cash, derivatives etc		3.19 %	2.36 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Bæredygtige Aktier W DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2023

(DKK 1,000)	2023	2022	2021 ¹⁾
Financial highlights			
Share of net profit	92,103	(273,243)	13,122
Investors' assets	1,126,510	710,975	300,496
Units in circulation nominal	1,005,004	720,010	278,866
Units in circulation quantity	10,050,042	7,200,103	2,788,655
Financial ratios			
NAV per unit	112.09	98.75	107.76
Return (%) ¹⁾	11.43 %	(16.27 %)	7.76 %
Benchmark return (%) ¹⁾	11.60 %	(13.19 %)	6.66 %
Total expense ratio ¹⁾	0.39 %	0.44 %	0.20 %
Total expense ratio past 12 months (TER) ¹⁾	0.81 %	0.89 %	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

¹⁾ The fund was launched on 29 March 2021. The financial reporting period runs from 29 March 2021 to 30 June 2021.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
	Share of joint portfolio profit	96,425	(265,530)		Other debt	770	461
	Other income	7	14		Investors' assets	1,126,510	633,479
	Class-specific costs	(3,204)	(6,627)				
	Share of tax	(1,125)	(1,100)				
	Total share of net profit	92,103	(273,243)				

Danmark Indeks KL

Fund report

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

Secondary name Danish Equities Index KL

Investment profile

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

Developments

The development in the NAV of the unit class in 1H 2023 appears from the table below.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Danmark Indeks A DKK	7.51 %	7.64 %	(13.16 %)	(12.12 %)

The unit class underperformed its benchmark in 1H 2023.

Danmark indeks KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2021-2023

(DKK 1,000)	2023	2022	2021 ¹⁾
Financial highlights			
Net profit for the half year	15,514	(29,671)	854
Investors' assets	236,539	177,378	44,910
Financial ratios			
Active share	1.68	2.41	1.69

¹⁾ The fund was launched on 7 June 2021. The financial reporting period runs from 7 June 2021 to 30 June 2021.

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	6,890	4,143
Capital gains and losses	9,954	(32,893)
Total income	16,844	(28,750)
Administrative costs	(332)	(268)
Profit before tax	16,512	(29,018)
Non-refundable tax on dividends	(998)	(653)
NET PROFIT ¹⁾	15,514	(29,671)
¹⁾ Net profit by unit class		
Danmark Indeks A DKK	15,514	(29,671)
Total	15,514	(29,671)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	(1,702)	432
Holdings	236,105	199,075
Other assets	2,205	627
TOTAL ASSETS	236,608	200,134
LIABILITIES		
Investors' assets ^{**)}	236,539	199,665
Other debt	69	469
TOTAL LIABILITIES	236,608	200,134
^{**) Investor's assets by unit class}		
Danmark Indeks A DKK	236,539	199,665
Total	236,539	199,665

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		99.82 %	99.70 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		99.82 %	99.70 %
Other assets/other debt		0.18 %	0.30 %
Total		100.00 %	100.00 %
b. Shares by country			
Denmark		98.60 %	98.44 %
Foreign		1.22 %	1.26 %
Cash, derivatives etc		0.18 %	0.30 %
Total		100.00 %	100.00 %
c. Shares by industry			
Industrials		30.26 %	28.20 %
Health Care		25.11 %	26.71 %
Financials		18.12 %	18.34 %
Utilities		7.37 %	7.14 %
Consumer Staples		6.46 %	6.20 %
Materials		6.35 %	7.16 %
Consumer Discretionary		3.22 %	2.90 %
Information Technology		2.42 %	2.14 %
Energy		0.51 %	0.91 %
Cash, derivatives etc		0.18 %	0.30 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Europa Ligevægt & Value KL

Fund report

Fund data and unit class data	Europa Ligevægt & Value A DKK	Europa Ligevægt & Value W DKK d
ISIN	DK0015323406	DK0060815686
Launch date	1 May 1986	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	European Value Equities KL	

Investment profile

The fund invests in European shares and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 100 shares). When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Europa Ligevægt & Value A DKK	11.14 %	11.26 %	(13.27 %)	(9.51 %)
Europa Ligevægt & Value W DKK d	11.55 %	11.26 %	(12.78 %)	(9.51 %)

The unit class Europa Ligevægt & Value W DKK d outperformed its benchmark in 1H 2023, while the unit class Europa Ligevægt & Value A DKK underperformed its benchmark in 1H 2023.

Europa Ligevægt & Value KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	36,390	(56,050)	47,542	(182,031)	75,367
Investors' assets	332,001	318,254	329,569	270,854	652,636
Financial ratios					
Tracking error	4.68	6.26	6.34	5.31	3.10
Active share	70.95	72.60	75.57	76.27	73.87

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	12,242	12,161
Capital gains and losses	26,042	(65,178)
Total income	38,284	(53,017)
Administrative costs	(2,156)	(2,719)
Profit before tax	36,128	(55,736)
Non-refundable tax on dividends	262	(314)
NET PROFIT ¹⁾	36,390	(56,050)
^{1) Net profit by unit class}		
Europa Ligevægt & Value A DKK	28,800	(50,942)
Europa Ligevægt & Value W DKK d	7,590	(5,108)
Total	36,390	(56,050)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	1,796	5,382
Holdings	326,840	318,452
Other assets	4,504	3,256
TOTAL ASSETS	333,140	327,090
LIABILITIES		
Investors' assets ^{**)}	332,001	326,447
Other debt	1,139	643
TOTAL LIABILITIES	333,140	327,090
^{**) Investor's assets by unit class}		
Europa Ligevægt & Value A DKK	275,132	262,035
Europa Ligevægt & Value W DKK d	56,869	64,412
Total	332,001	326,447

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note (DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments		
Listed financial instruments	98.45 %	97.55 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	98.45 %	97.55 %
Other assets/other debt	1.55 %	2.45 %
Total	100.00 %	100.00 %
b. Shares by country		
England	26.54 %	22.16 %
France	24.41 %	18.83 %
Germany	13.73 %	17.38 %
The Netherlands	9.87 %	8.16 %
Italy	9.27 %	9.34 %
Switzerland	6.07 %	5.83 %
Sweden	4.00 %	7.77 %
Spain	2.59 %	2.81 %
Other	1.97 %	5.27 %
Cash, derivatives etc	1.55 %	2.45 %
Total	100.00 %	100.00 %
c. Shares by industry		
Financials	17.49 %	15.49 %
Health Care	15.98 %	15.78 %
Industrials	15.09 %	14.35 %
Consumer Staples	12.58 %	13.30 %
Consumer Discretionary	10.32 %	9.00 %
Information Technology	7.91 %	7.67 %
Energy	6.30 %	6.65 %
Materials	6.00 %	6.44 %
Utilities	4.15 %	3.80 %
Telecommunications Services	2.63 %	3.87 %
REIT	0.00 %	1.20 %
Cash, derivatives etc	1.55 %	2.45 %
Total	100.00 %	100.00 %
d. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

Europa Ligevægt & Value A DKK – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	28,800	(50,942)	36,748	(70,784)	38,536
Investors' assets	275,132	274,740	258,799	234,914	348,139
Units in circulation nominal	347,745	394,554	335,430	407,970	518,015
Units in circulation quantity	3,477,446	3,945,543	3,354,296	4,079,697	5,180,147
Financial ratios					
NAV per unit	79.12	69.63	77.15	57.58	67.21
Return (%) ¹⁾	11.14 %	(15.17 %)	16.55 %	(21.08 %)	10.55 %
Benchmark return (%) ¹⁾	11.26 %	(13.85 %)	15.24 %	(13.06 %)	16.26 %
Total expense ratio ¹⁾	0.70 %	0.73 %	0.76 %	0.82 %	0.79 %
Total expense ratio past 12 months (TER) ¹⁾	1.41 %	1.47 %	1.55 %	1.60 %	1.54 %
Sharpe Ratio (5 yrs)	0.15	0.06	0.38	(0.06)	0.31
Standard deviation (5 yrs)	19.80	18.67	18.12	17.33	12.71

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		30,505	(48,374)			1,027	614
		(1,927)	(2,297)			275,132	262,035
		222	(271)				
		28,800	(50,942)				

Fjernøsten KL

Fund report

Fund data and unit class data	Fjernøsten A DKK	Fjernøsten W DKK d
ISIN	DK0010169549	DK0060815769
Launch date	13 May 1991	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Far East Equities KL	

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Fund class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK	1.18 %	0.91 %	(22.17 %)	(14.42 %)
Fjernøsten W DKK	0.87 %	0.91 %	(21.86 %)	(14.42 %)

The unit classes underperformed their benchmarks in 1H 2023

Fjernøsten KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	(11,776)	(183,357)	152,236	(12,241)	179,829
Investors' assets	889,769	1,015,245	1,393,652	1,013,506	1,294,615
Financial ratios					
Tracking error	4.58	4.17	3.79	3.68	3.55
Active share	61.04	61.32	59.40	55.42	63.88

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	8,809	14,374
Capital gains and losses	(12,198)	(187,778)
Other income	137	171
Total income	(3,252)	(173,233)
Administrative costs	(6,634)	(8,429)
Profit before tax	(9,886)	(181,662)
Non-refundable tax on dividends	(1,890)	(1,695)
NET PROFIT ¹⁾	(11,776)	(183,357)
¹⁾ Net profit by unit class		
Fjernøsten A DKK	(10,390)	(152,426)
Fjernøsten W DKK d	(1,386)	(30,931)
Total	(11,776)	(183,357)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
ASSETS		
Liquid Funds	(4,748)	4,714
Holdings	880,519	861,795
Other assets	25,043	7,520
TOTAL ASSETS	900,814	874,029
LIABILITIES		
Investors' assets ²⁾	889,769	866,872
Other debt	11,045	7,157
TOTAL LIABILITIES	900,814	874,029
²⁾ Investor's assets by unit class		
Fjernøsten A DKK	754,522	762,051
Fjernøsten W DKK d	135,247	104,821
Total	889,769	866,872

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note (DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments		
Listed financial instruments	98.96 %	99.41 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	98.96 %	99.41 %
Other assets/other debt	1.04 %	0.59 %
Total	100.00 %	100.00 %
b. Shares by country		
China	36.72 %	42.41 %
Taiwan	16.68 %	13.10 %
India	16.11 %	12.28 %
South Korea	13.45 %	12.93 %
Hongkong	5.12 %	6.49 %
Singapore	5.03 %	3.33 %
Indonesia	2.80 %	3.53 %
Philippines	1.52 %	1.23 %
Other	1.53 %	4.11 %
Cash, derivatives etc	1.04 %	0.59 %
Total	100.00 %	100.00 %
c. Shares by industry		
Information Technology	31.48 %	23.44 %
Financials	22.52 %	23.81 %
Telecommunications Services	10.96 %	7.22 %
Consumer Discretionary	9.13 %	22.35 %
Industrials	8.63 %	5.42 %
Consumer Staples	5.93 %	5.03 %
Utilities	3.26 %	0.62 %
Materials	2.95 %	4.96 %
Energy	2.71 %	0.95 %
Health Care	1.39 %	3.37 %
REIT	0.00 %	2.24 %
Cash, derivatives etc	1.04 %	0.59 %
Total	100.00 %	100.00 %
d. Financial instruments (securities)		

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

Fjernøsten Akkumulerende KL

Fund report

Fund data and unit class data	Fjernøsten A DKK Akk	Far East Equities B EUR Acc	Fjernøsten W DKK Acc
ISIN	DK0060036994	DK0060647287	DK0060647360
Launch date	24 May 2006	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Far East Equities Acc KL		

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK Akk	(1.19 %)	0.91 %	(22.00 %)	(14.42 %)
Far East Equities B EUR Acc	(1.27 %)	0.78 %	(21.88 %)	(14.41 %)
Fjernøsten W DKK Acc	(0.84 %)	0.91 %	(21.40 %)	(14.42 %)

The unit classes underperformed their benchmarks in 1H 2023

Fjernøsten Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	(27,046)	(269,626)	179,351	(6,589)	94,173
Investors' assets	1,513,928	1,725,563	1,885,748	936,616	791,150
Financial ratios					
Tracking error	4.59	4.22	3.84	3.73	3.56
Active share	61.02	61.32	59.43	55.51	63.92

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	15,417	21,870
Capital gains and losses	(31,368)	(279,076)
Other income	234	230
Total income	(15,717)	(256,976)
Administrative costs	(8,783)	(10,088)
Profit before tax	(24,500)	(267,064)
Non-refundable tax on dividends	(2,546)	(2,562)
NET PROFIT ¹⁾	(27,046)	(269,626)
^{1) Net profit by unit class}		
Fjernøsten A DKK Akk	(4,950)	(70,211)
Far East Equities B EUR Acc	(2,274)	(34,015)
Fjernøsten W DKK Acc	(19,822)	(165,400)
Total	(27,046)	(269,626)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	(5,869)	4,229
Holdings	1,496,493	1,531,743
Other assets	37,594	11,142
TOTAL ASSETS	1,528,218	1,547,114
LIABILITIES		
Investors' assets ^{**)}	1,513,928	1,540,157
Other debt	14,290	6,957
TOTAL LIABILITIES	1,528,218	1,547,114
^{**) Investor's assets by unit class}		
Fjernøsten A DKK Akk	346,736	360,846
Far East Equities B EUR Acc	170,086	169,844
Fjernøsten W DKK Acc	997,106	1,009,467
Total	1,513,928	1,540,157

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
	Listed financial instruments	98.85 %	99.45 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
		98.85 %	99.45 %
	Other assets/other debt	1.15 %	0.55 %
	Total	100.00 %	100.00 %
b. Shares by country			
	China	36.64 %	42.48 %
	Taiwan	16.66 %	13.13 %
	India	16.08 %	12.26 %
	South Korea	13.42 %	12.94 %
	Hongkong	5.10 %	6.48 %
	Singapore	5.00 %	3.32 %
	Indonesia	2.79 %	3.56 %
	Other	1.64 %	1.23 %
	Øvrige	1.52 %	4.05 %
	Cash, derivatives etc	1.15 %	0.55 %
	Total	100.00 %	100.00 %
c. Shares by industry			
	Information Technology	31.40 %	23.37 %
	Financials	22.59 %	23.79 %
	Telecommunications Services	10.95 %	7.23 %
	Consumer Discretionary	9.09 %	22.45 %
	Industrials	8.61 %	5.42 %
	Consumer Staples	5.92 %	5.06 %
	Utilities	3.26 %	0.61 %
	Materials	2.95 %	4.95 %
	Energy	2.69 %	0.98 %
	Health Care	1.39 %	3.36 %
	REIT	0.00 %	2.23 %
	Cash, derivatives etc	1.15 %	0.55 %
	Total	100.00 %	100.00 %
d. Financial instruments (securities)			
	A list of financial instruments (securities) is available free of charge from the investment management company.		

Fjernøsten W DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	(19,822)	(165,400)	99,757	(671)	30,478
Investors' assets	997,106	1,092,967	1,104,581	452,935	307,863
Units in circulation nominal	635,539	629,056	531,133	305,483	233,552
Units in circulation quantity	6,355,393	6,290,560	5,311,325	3,054,831	2,335,518
Financial ratios					
NAV per unit	156.89	173.75	207.97	148.27	131.82
Return (%) ¹⁾	(0.84 %)	(13.68 %)	12.40 %	(0.62 %)	12.37 %
Benchmark return (%) ¹⁾	0.91 %	(8.94 %)	9.67 %	(5.04 %)	11.14 %
Total expense ratio ¹⁾	0.42 %	0.43 %	0.43 %	0.46 %	0.44 %
Total expense ratio past 12 months (TER) ¹⁾	0.86 %	0.87 %	0.89 %	0.91 %	0.87 %
Sharpe Ratio (5 yrs)	0.18	0.44	0.92	0.32	0.51
Standard deviation (5 yrs)	16.89	15.09	14.68	17.52	13.72

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	30 Jun 2023	31 Dec 2022
Share of net profit			Class-specific liabilities			
		(13,689)	(159,156)		812	789
		153	139		997,106	1,009,467
		(4,588)	(4,787)			
		(1,698)	(1,596)			
		(19,822)	(165,400)			

Globale EM-aktier KL

Fund report

Fund data and unit class data	Globale EM-aktier A DKK	Globale EM-aktier W DKK d
ISIN	DK0060499663	DK0060815843
Launch date	30 September 2013	13 June 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global EM Equities KL	

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK	0.20 %	2.74 %	(19.95 %)	(14.95 %)
Globale EM-aktier W DKK d	0.49 %	2.74 %	(19.40 %)	(14.95 %)

The unit classes underperformed their benchmarks in 1H 2023

Globale EM-aktier KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	(28,003)	(30,832)	32,008	(32,590)	44,298
Investors' assets	640,442	211,365	345,911	328,964	408,826
Financial ratios					
Tracking error	3.39	3.42	3.24	3.03	2.99
Active share	63.57	63.77	55.70	57.21	62.31

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	8,690	3,482
Capital gains and losses	(32,398)	(32,069)
Other income	23	30
Total income	(23,685)	(28,557)
Administrative costs	(3,335)	(1,860)
Profit before tax	(27,020)	(30,417)
Non-refundable tax on dividends	(983)	(415)
NET PROFIT ¹⁾	(28,003)	(30,832)
^{1) Net profit by unit class}		
Globale EM-aktier A DKK	194	(29,673)
Globale EM-aktier W DKK d	(28,197)	(1,159)
Total	(28,003)	(30,832)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
ASSETS		
Liquid Funds	5,491	2,645
Holdings	627,131	176,784
Other assets	13,154	693
TOTAL ASSETS	645,776	180,122
LIABILITIES		
Investors' assets ²⁾	640,442	178,937
Other debt	5,334	1,185
TOTAL LIABILITIES	645,776	180,122
^{2) Investor's assets by unit class}		
Globale EM-aktier A DKK	158,641	171,370
Globale EM-aktier W DKK d	481,801	7,567
Total	640,442	178,937

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		97.92 %	98.80 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.92 %	98.80 %
Other assets/other debt		2.08 %	1.20 %
Total		100.00 %	100.00 %
b. Shares by country			
China		31.51 %	36.21 %
Taiwan		14.16 %	11.40 %
India		13.93 %	10.75 %
South Korea		11.59 %	11.38 %
Brazil		6.05 %	5.98 %
Mexico		4.37 %	3.14 %
Saudi Arabia		3.40 %	3.46 %
United Arab Emirates		3.21 %	3.34 %
Other		9.70 %	13.14 %
Cash, derivatives etc		2.08 %	1.20 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		26.86 %	20.77 %
Financials		24.21 %	24.13 %
Consumer Staples		9.59 %	6.67 %
Telecommunications Services		8.81 %	5.28 %
Industrials		7.15 %	4.04 %
Consumer Discretionary		7.08 %	20.37 %
Materials		6.33 %	8.71 %
Energy		3.85 %	2.49 %
Utilities		2.91 %	0.50 %
Health Care		1.13 %	3.30 %
REIT		0.00 %	2.54 %
Cash, derivatives etc		2.08 %	1.20 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Globale EM-aktier Akkumulerende KL

Fund report

Fund data and unit class data	Globale EM-aktier A DKK Akk	Global EM Equities B EUR Acc	Globale EM-aktier W DKK Acc
ISIN	DK0060499747	DK0060647444	DK0060647527
Launch date	30 September 2013	18 September 2015	25 August 2015
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Global EM Equities Acc KL		

Investment profile

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

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK Akk	0.10 %	2.74 %	(19.61 %)	(14.95 %)
Global EM Equities B EUR Acc	0.05 %	2.61 %	(19.45 %)	(14.94 %)
Globale EM-aktier W DKK Acc	0.46 %	2.74 %	(18.98 %)	(14.95 %)

The unit classes underperformed their benchmarks in 1H 2023

Globale EM-aktier Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	(8,394)	(86,406)	55,090	(43,526)	59,029
Investors' assets	629,847	657,268	616,657	464,994	513,016
Financial ratios					
Tracking error	3.26	3.33	3.26	3.06	2.95
Active share	63.57	63.77	55.71	57.25	62.31

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	10,353	10,600
Capital gains and losses	(13,830)	(92,106)
Other income	67	70
Total income	(3,410)	(81,436)
Administrative costs	(3,729)	(3,717)
Profit before tax	(7,139)	(85,153)
Non-refundable tax on dividends	(1,255)	(1,253)
NET PROFIT ¹⁾	(8,394)	(86,406)
^{1) Net profit by unit class}		
Globale EM-aktier A DKK Akk	27	(15,521)
Global EM Equities B EUR Acc	127	(10,976)
Globale EM-aktier W DKK Acc	(8,548)	(59,909)
Total	(8,394)	(86,406)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	6,561	10,932
Holdings	616,624	635,323
Other assets	12,939	2,035
TOTAL ASSETS	636,124	648,290
LIABILITIES		
Investors' assets ^{**)}	629,847	642,548
Other debt	6,277	5,742
TOTAL LIABILITIES	636,124	648,290
^{**) Investor's assets by unit class}		
Globale EM-aktier A DKK Akk	76,311	89,456
Global EM Equities B EUR Acc	60,474	64,681
Globale EM-aktier W DKK Acc	493,062	488,411
Total	629,847	642,548

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		97.90 %	98.88 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		97.90 %	98.88 %
Other assets/other debt		2.10 %	1.12 %
Total		100.00 %	100.00 %
b. Shares by country			
China		31.41 %	36.24 %
Taiwan		14.16 %	11.50 %
India		13.91 %	10.73 %
South Korea		11.59 %	11.38 %
Brazil		6.03 %	6.01 %
Mexico		4.36 %	3.14 %
Saudi Arabia		3.49 %	3.47 %
United Arab Emirates		3.28 %	3.34 %
Other		9.67 %	13.07 %
Cash, derivatives etc		2.10 %	1.12 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		26.81 %	20.84 %
Financials		24.33 %	24.12 %
Consumer Staples		9.58 %	6.65 %
Telecommunications Services		8.78 %	5.27 %
Industrials		7.15 %	4.06 %
Consumer Discretionary		7.07 %	20.43 %
Materials		6.31 %	8.70 %
Energy		3.83 %	2.48 %
Utilities		2.91 %	0.50 %
Health Care		1.13 %	3.30 %
REIT		0.00 %	2.53 %
Cash, derivatives etc		2.10 %	1.12 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Globale EM-aktier A DKK Akk – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	27	(15,521)	12,647	(12,867)	15,834
Investors' assets	76,311	102,813	148,085	116,381	126,551
Units in circulation nominal	46,722	57,914	70,448	73,982	82,233
Units in circulation quantity	467,217	579,142	704,480	739,823	822,327
Financial ratios					
NAV per unit	163.33	177.53	210.20	157.31	153.89
Return (%) ¹⁾	0.10 %	(12.53 %)	9.48 %	(7.73 %)	11.47 %
Benchmark return (%) ¹⁾	2.74 %	(10.45 %)	10.83 %	(10.18 %)	11.09 %
Total expense ratio ¹⁾	0.79 %	0.81 %	0.83 %	0.91 %	0.94 %
Total expense ratio past 12 months (TER) ¹⁾	1.60 %	1.62 %	1.69 %	1.83 %	1.79 %
Sharpe Ratio (5 yrs)	0.08	0.32	0.78	0.22	0.49
Standard deviation (5 yrs)	16.60	15.05	14.70	16.51	11.87

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		844	(14,395)			778	239
		9	13			76,311	89,456
		(684)	(937)				
		(142)	(202)				
		27	(15,521)				

Megatrends KL

Fund report

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

Investment profile

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

Developments

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

Unit class	30 Jun 2023 *)	
	Return	Benchmark
Megatrends A DKK	9.56 %	4.61 %
Megatrends W DKK d	9.65 %	4.61 %

*) The fund was launched on 15 May 2023. Return covers the period from 15 May 2023 to 30 June 2023.

The unit classes outperformed their benchmarks during the period.

Megatrends KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEAR 2023

(DKK 1,000)	2023 ¹⁾
Financial highlights	
Net profit for the half year	32,930
Investors' assets	542,344
Financial ratios	
Active share	76.58

¹⁾ The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

INCOME STATEMENT

(DKK 1,000)	15 May - 30 Jun 2023 ¹⁾
Interest and dividends	804
Capital gains and losses	32,967
Total income	33,771
Administrative costs	(760)
Profit before tax	33,011
Non-refundable tax on dividends	(81)
NET PROFIT ²⁾	32,930
¹⁾ Net profit by unit class	
Megatrends A DKK	23,943
Megatrends W DKK	8,987
Total	32,930

¹⁾ The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023
Assets	
Liquid Funds	14,656
Holdings	474,802
UCITS	51,051
Other assets	2,496
TOTAL ASSETS	543,005
LIABILITIES	
Investors' assets ³⁾	542,344
Other debt	661
TOTAL LIABILITIES	543,005
³⁾ Investor's assets by unit class	
Megatrends A DKK	331,261
Megatrends W DKK	211,083
Total	542,344

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023
a. Breakdown of financial instruments		
	Listed financial instruments	96.96 %
	Financial instruments listed on other regulated market	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %
	Other financial instruments	0.00 %
		96.96 %
	Other assets/other debt	3.04 %
	Total	100.00 %
b. Shares by country		
	USA	54.50 %
	Ireland	9.42 %
	France	5.39 %
	China	4.56 %
	Japan	3.86 %
	Germany	3.43 %
	Switzerland	2.21 %
	South Korea	2.13 %
	Other	11.46 %
	Cash, derivatives etc.	3.04 %
	Total	100.00 %
c. Shares by theme		
	Technological innovation	26.48 %
	Consumers of tomorrow	19.92 %
	Demographics	19.92 %
	Climate change	18.40 %
	Transport of tomorrow	12.24 %
	Cash, derivatives etc.	3.04 %
	Total	100.00 %
d. Financial instruments (securities)		
	A list of financial instruments (securities) is available free of charge from the investment management company.	

Megatrends A DKK– Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEAR 2023

(DKK 1,000)	2023 ¹⁾
Financial highlights	
Share of net profit	23,943
Investors' assets	331,261
Units in circulation nominal	302,365
Units in circulation quantity	3,023,654
Financial ratios	
NAV per unit	109.56
Return (%) ¹⁾	9.56 %
Benchmark return (%) ¹⁾	4.61 %
Total expense ratio ¹⁾	0.21 %

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

¹⁾ The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	15 May - 30 Jun 2023 ¹⁾	Note	(DKK 1,000)	30 Jun 2023
Share of net profit			Class-specific liabilities		
	Share of joint portfolio profit	24,600		Other debt	478
	Other income	(597)		Investors' assets	331,261
	Share of tax	(60)			
	Total share of net profit	23,943			

¹⁾ The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

Megatrends W DKK d– Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEAR 2023

(DKK 1,000)	2023 ¹⁾
Financial highlights	
Share of net profit	8,987
Investors' assets	211,083
Units in circulation nominal	192,500
Units in circulation quantity	1,925,000
Financial ratios	
NAV per unit	109.65
Return (%) ¹⁾	9.65 %
Benchmark return (%) ¹⁾	4.61 %
Total expense ratio ¹⁾	0.11 %

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

¹⁾ The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	15 May - 30 Jun 2023 ¹⁾	Note	(DKK 1,000)	30 Jun 2023
Share of net profit			Class-specific liabilities		
	Share of joint portfolio profit	9,171		Other debt	158
	Other income	(163)		Investors' assets	211,083
	Share of tax	(21)			
	Total share of net profit	8,987			

¹⁾ The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

Megatrends Akkumulerende KL

Fund report

Fund data and Unit class data	Megatrends A DKK Akk
ISIN	DK0062382891
Launch date	15 May 2023
Listed	Yes
Currency	DKK
Income fund	No
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Megatrends Equities Acc KL

Investment profile

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

Developments

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

	30 Jun 2023 *)	
Unit class	Return	Benchmark
Megatrends A DKK Akk	9.63 %	4.61 %

*) The fund was launched on 15 May 2023. Return covers the period from 15 May 2023 to 30 June 2023.

The unit class outperformed its benchmarks during the period.

Megatrends Akkumulerende KL – Interim Financial Statement

HOVED- OG NØGLETAL FOR HALVÅRET 2023

(DKK 1,000)	2023 ¹⁾
Financial highlights	
Net profit for the half year	26,105
Investors' assets	378,875
Financial ratios	
Active share	76.77

¹⁾ The fund was launched on 15 May 2023. The financial reporting periode runs from 15 May to 30 June 2023

INCOME STATEMENT

(DKK 1,000)	15 May - 30 Jun 2023 ¹⁾
Interest and dividends	596
Capital gains and losses	26,220
Total income	26,816
Administrative costs	(651)
Profit before tax	26,165
Non-refundable tax on dividends	(60)
NET PROFIT ¹⁾	26,105
¹⁾ Net profit by unit class	
Megatrends Akk A DKK	26,105
Total	26,105

¹⁾ The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023
Assets	
Liquid Funds	11,502
Holdings	328,835
UCITS	34,799
Other assets	4,314
TOTAL ASSETS	379,450
LIABILITIES	
Investors' assets ¹⁾	378,875
Other debt	575
TOTAL LIABILITIES	379,450
¹⁾ Investor's assets by unit class	
Megatrends Akk A DKK	378,875
Total	378,875

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023
a. Breakdown of financial instruments		
	Listed financial instruments	95.98 %
	Financial instruments listed on other regulated market	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %
	Other financial instruments	0.00 %
		95.98 %
	Other assets/other debt	4.02 %
	Total	100.00 %
b. Shares by country		
	USA	54.08 %
	Ireland	9.19 %
	France	5.25 %
	China	4.53 %
	Japan	3.81 %
	Germany	3.39 %
	Switzerland	2.20 %
	South Korea	2.13 %
	Other	11.40 %
	Cash, derivatives etc	4.02 %
	Total	100.00 %
c. Shares by theme		
	Technological innovation	26.17 %
	Consumers of tomorrow	19.71 %
	Demographics	19.68 %
	Climate change	18.28 %
	Transport of tomorrow	12.14 %
	Cash, derivatives etc.	4.02 %
	Total	100.00 %
d. Financial instruments (securities)		
	A list of financial instruments (securities) is available free of charge from the investment management company.	

Megatrends A DKK Akk– Interim Financial Statement

HOVED- OG NØGLETAL FOR HALVÅRET 2023

(DKK 1,000)	2023 ¹⁾
Financial highlights	
Share of net profit	26,105
Investors' assets	378,875
Units in circulation nominal	345,603
Units in circulation quantity	3,456,034
Financial ratios	
NAV per unit	109.63
Return (%) ¹⁾	9.63 %
Benchmark return (%) ¹⁾	4.61 %
Total expense ratio ¹⁾	0.21 %

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

¹⁾ The fund was launched on 15 May 2023. The financial reporting periode runs from 15 May to 30 June 2023

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	15 May - 30 Jun 2023 ¹⁾	Note	(DKK 1,000)	30 Jun 2023
Share of net profit			Class-specific liabilities		
	Share of joint portfolio profit	26,816		Other debt	602
	Other income	(651)		Investors' assets	378,875
	Share of tax	(60)			
	Total share of net profit	26,105			

¹⁾ The fund was launched on 15 May 2023. The financial reporting period runs from 15 May to 30 June 2023.

Morningstar Sustainability Leaders Index KL

Fund report

Fund data and unit class data

ISIN	DK0061111572
Launch date	26 November 2018
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Morningstar Bæredygtig Indeks KL

Investment profile

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

Developments

The development in the NAV of the fund in 1H 2023 appears from the table below.

Fund	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Morningstar Sustainability Leaders Index KL	23.19 %	23.45 %	(21.73 %)	(21.48 %)

The fund underperformed its benchmarks in 1H 2023

Morningstar Sustainability Leaders Index KL– Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	266,876	(387,972)	197,178	10,247	29,272
Investors' assets	1,464,066	1,211,344	1,325,442	578,683	394,819
Units in circulation nominal	868,555	868,796	849,188	489,828	328,425
Units in circulation quantity	8,685,547	8,687,957	8,491,883	4,898,283	3,284,253
Financial ratios					
NAV per unit	168.56	139.43	156.08	118.14	111.55
Return (%) ¹⁾	23.19 %	(24.08 %)	18.39 %	2.30 %	11.55 %
Benchmark return (%) ¹⁾	23.45 %	(23.97 %)	18.59 %	2.77 %	12.28 %
Total expense ratio ¹⁾	0.25 %	0.25 %	0.25 %	0.24 %	0.23 %
Total expense ratio past 12 months (TER) ¹⁾	0.50 %	0.50 %	0.50 %	0.59 %	-
Sharpe Ratio (3 yrs)	0.68	0.52	-	-	-
Standard deviation (3 yrs)	19.22	17.49	-	-	-
Tracking error	0.07	0.16	-	-	-
Active share	0.45	0.58	0.42	0.57	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	11,949	12,411
Capital gains and losses	259,743	(395,710)
Other income	13	9
Total income	271,705	(383,290)
Administrative costs	(3,193)	(3,422)
Profit before tax	268,512	(386,712)
Non-refundable tax on dividends	(1,636)	(1,260)
NET PROFIT	266,876	(387,972)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	(510)	572
Holdings	1,462,706	1,155,434
Other assets	2,559	1,573
TOTAL ASSETS	1,464,755	1,157,579
LIABILITIES		
Investors' assets	1,464,066	1,156,988
Other debt	689	591
TOTAL LIABILITIES	1,464,755	1,157,579

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		99.91 %	99.87 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		99.91 %	99.87 %
Other assets/other debt		0.09 %	0.13 %
Total		100.00 %	100.00 %
b. Shares by country			
USA		59.40 %	62.37 %
France		10.66 %	7.83 %
The Netherlands		5.30 %	4.38 %
Japan		4.94 %	4.70 %
Germany		3.95 %	3.59 %
Other		15.66 %	17.00 %
Cash, derivatives etc		0.09 %	0.13 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		42.48 %	34.12 %
Consumer Discretionary		21.42 %	20.67 %
Industrials		10.57 %	6.99 %
Financials		9.99 %	9.30 %
Health Care		6.62 %	8.44 %
Telecommunications Services		3.88 %	3.87 %
Materials		3.79 %	6.61 %
Consumer Staples		0.60 %	1.29 %
Energy		0.34 %	0.39 %
Utilities		0.22 %	0.20 %
REIT		0.00 %	7.99 %
Cash, derivatives etc		0.09 %	0.13 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Tyskland KL

Fund report

Fund data and unit class data	Tyskland A DKK
ISIN	DK0060033116
Launch date	25 April 2006
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8
Secondary name	German Equities KL

Investment profile

The fund invests in German equities. Investments are diversified across different industries and companies. The fund is actively managed. The selection of shares is based on a thorough analysis of companies' financial statements and the composition of the fund's investments focuses on adjusting the portfolio risk to benefit from market movements.

Developments

The development in the NAV of the unit class in 1H 2023 appears from the table below.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Tyskland A DKK	12.25 %	16.03 %	(22.23 %)	(16.90 %)

The unit class underperformed its benchmark in 1H 2023.

Tyskland KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	32,581	(103,188)	49,000	(40,725)	94,121
Investors' assets	282,711	276,425	401,767	346,281	484,401
Financial ratios					
Tracking error	4.96	5.30	4.10	3.38	2.46
Active share	25.09	34.66	34.54	38.98	35.06

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	9,206	9,241
Capital gains and losses	26,792	(108,796)
Total income	35,998	(99,555)
Administrative costs	(2,109)	(2,378)
Profit before tax	33,889	(101,933)
Non-refundable tax on dividends	(1,308)	(1,255)
NET PROFIT ¹⁾	32,581	(103,188)
^{1) Net profit by unit class}		
Tyskland A DKK	32,581	(103,188)
Total	32,581	(103,188)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	4,492	4,606
Holdings	270,873	269,276
Other assets	7,997	3,235
TOTAL ASSETS	283,362	277,117
LIABILITIES		
Investors' assets ^{**)}	282,711	276,425
Other debt	651	692
TOTAL LIABILITIES	283,362	277,117
^{**) Investor's assets by unit class}		
Tyskland A DKK	282,711	276,425
Total	282,711	276,425

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
	Listed financial instruments	95.81 %	98.67 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
	Total	95.81 %	98.67 %
	Other assets/other debt	4.19 %	1.33 %
	Total	100.00 %	100.00 %
b. Shares by country			
	Germany	95.10 %	98.67 %
	The Netherlands	0.71 %	0.00 %
	Cash, derivatives etc	4.19 %	1.33 %
	Total	100.00 %	100.00 %
c. Shares by industry			
	Industrials	20.48 %	22.49 %
	Consumer Discretionary	18.40 %	13.59 %
	Financials	16.53 %	21.88 %
	Information Technology	15.24 %	13.53 %
	Health Care	9.76 %	9.39 %
	Materials	8.40 %	6.59 %
	Utilities	3.58 %	2.82 %
	Telecommunications Services	2.69 %	0.00 %
	Consumer Staples	0.73 %	0.00 %
	REIT	0.00 %	3.32 %
	Energy	0.00 %	5.06 %
	Cash, derivatives etc	4.19 %	1.33 %
	Total	100.00 %	100.00 %
d. Financial instruments (securities)			
	A list of financial instruments (securities) is available free of charge from the investment management company.		

USA Ligevægt & Value KL

Fund report

Fund data and unit class data	USA Ligevægt & Value A DKK	USA Ligevægt & Value W DKK d
ISIN	DK0010270776	DK0060774982
Launch date	31 October 2000	15 December 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	5	5
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	American Value Equities KL	

Investment profile

The fund invests in North American shares and is diversified across industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 100 shares). When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
USA Ligevægt & Value A DKK	2.26 %	14.45 %	(7.83 %)	(14.60 %)
USA Ligevægt & Value W DKK d	2.61 %	14.45 %	(7.16 %)	(14.60 %)

The unit classes underperformed their benchmarks in 1H 2023

USA Ligevægt & Value KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	10,794	(95,353)	159,952	(262,972)	90,639
Investors' assets	500,788	908,440	901,438	753,253	1,391,993
Financial ratios					
Tracking error	7.63	8.46	7.87	6.09	4.46
Active share	73.47	74.62	79.83	78.89	79.25

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	9,771	10,847
Capital gains and losses	5,493	(101,379)
Other income	33	44
Total income	15,297	(90,488)
Administrative costs	(2,974)	(3,591)
Profit before tax	12,323	(94,079)
Non-refundable tax on dividends	(1,529)	(1,274)
NET PROFIT ¹⁾	10,794	(95,353)
^{1) Net profit by unit class}		
USA Ligevægt & Value A DKK	4,712	(25,763)
USA Ligevægt & Value W DKK d	6,082	(69,590)
Total	10,794	(95,353)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	2,636	6,634
Holdings	497,713	925,207
Other assets	14,558	661
TOTAL ASSETS	514,907	932,502
LIABILITIES		
Investors' assets ^{**)}	500,788	931,582
Other debt	14,119	920
TOTAL LIABILITIES	514,907	932,502
^{**) Investor's assets by unit class}		
USA Ligevægt & Value A DKK	221,548	233,349
USA Ligevægt & Value W DKK d	279,240	698,233
Total	500,788	931,582

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
	Listed financial instruments	99.39 %	99.32 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
		99.39 %	99.32 %
	Other assets/other debt	0.61 %	0.68 %
	Total	100.00 %	100.00 %
b. Shares by country			
	USA	99.39 %	99.32 %
	Cash, derivatives etc	0.61 %	0.68 %
	Total	100.00 %	100.00 %
c. Shares by industry			
	Information Technology	26.92 %	25.45 %
	Health Care	15.57 %	16.69 %
	Consumer Discretionary	11.74 %	10.49 %
	Financials	10.57 %	10.80 %
	Telecommunications Services	8.89 %	8.60 %
	Industrials	8.48 %	7.46 %
	Consumer Staples	7.00 %	7.07 %
	Energy	5.05 %	5.60 %
	Utilities	3.14 %	3.22 %
	Materials	1.12 %	1.83 %
	REIT	0.91 %	2.11 %
	Kontant, afledte Finansielle instrumenter m.v.	0.61 %	0.68 %
	Total	100.00 %	100.00 %
d. Financial instruments (securities)			
	A list of financial instruments (securities) is available free of charge from the investment management company.		

USA Ligevægt & Value AKK KL

Fund report

Fund data and unit class data	USA Ligevægt & Value W DKK Acc
ISIN	DK0061132065
Launch date	8 February 2019
Listed	No
Currency	DKK
Income fund	No
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8

Investment profile

The fund invests in North American shares and is diversified across industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 100 shares). When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

Developments

The development in the NAV of the unit class in 1H 2023 appears from the table below.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
USA Ligevægt & Value W DKK Acc	2.31 %	14.45 %	(7.24 %)	(14.60 %)

The unit class underperformed its benchmark in 1H 2023.

USA Ligevægt & Value AKK KL– Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019 ¹⁾
Financial highlights					
Net profit for the half year	3,864	(84,006)	86,353	(15,429)	463
Investors' assets	301,934	854,149	591,184	236,735	51,916
Financial ratios					
Tracking error	7.65	8.39	-	-	-
Active share	73.51	74.55	79.93	79.00	-

¹⁾ The fund was launched on 8 February 2019. The financial reporting period runs from 8 February 2019 to 30 June 2019.

INCOME STATEMENT

Note (DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	8,691	9,849
Capital gains and losses	(1,515)	(90,218)
Other income	14	34
Total income	7,190	(80,335)
Administrative costs	(1,953)	(2,452)
Profit before tax	5,237	(82,787)
Non-refundable tax on dividends	(1,373)	(1,219)
NET PROFIT ¹⁾	3,864	(84,006)
^{1) Net profit by unit class}		
USA Ligevægt & Value AKK W DKK	3,864	(84,006)
Total	3,864	(84,006)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	2,600	9,072
Holdings	299,846	875,064
Other assets	14,130	624
TOTAL ASSETS	316,576	884,760
LIABILITIES		
Investors' assets ¹⁾	301,934	884,265
Other debt	14,642	495
TOTAL LIABILITIES	316,576	884,760
^{1) Investor's assets by unit class}		
USA Ligevægt & Value AKK W DKK	301,934	884,265
Total	301,934	884,265

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note (DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments		
Listed financial instruments	99.31 %	98.96 %
Financial instruments listed on other regulated market	0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
Other financial instruments	0.00 %	0.00 %
	99.31 %	98.96 %
Other assets/other debt	0.69 %	1.04 %
Total	100.00 %	100.00 %
b. Shares by country		
USA	99.31 %	98.96 %
Cash, derivatives etc	0.69 %	1.04 %
Total	100.00 %	100.00 %
c. Shares by industry		
Information Technology	27.26 %	25.43 %
Health Care	15.39 %	16.57 %
Consumer Discretionary	11.61 %	10.47 %
Financials	10.50 %	10.75 %
Telecommunications Services	8.83 %	8.57 %
Industrials	8.64 %	7.41 %
Consumer Staples	6.93 %	7.05 %
Energy	4.98 %	5.59 %
Utilities	3.15 %	3.20 %
Materials	1.11 %	1.82 %
REIT	0.91 %	2.10 %
Kontant, afledte Finansielle instrument m.v.	0.69 %	1.04 %
Total	100.00 %	100.00 %
d. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

Verden Etik Indeks KL

Fund report

Fund data and unit class data	Verden Etik Indeks W DKK d
ISIN	DK0061156759
Launch date	18 February 2020
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	5
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Global Ethics Equities Passive KL

Investment profile

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

Developments

The development in the NAV of the unit class in 1H 2023 appears from the table below.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Verden Etik Indeks W DKK d	13.92 %	13.20 %	(16.06 %)	(16.55%)

The unit class outperformed its benchmark in 1H 2023.

Verden Etik Indeks KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2023

(DKK 1,000)	2023	2022	2021	2020 ¹⁾
Financial highlights				
Net profit for the half year	42,051	(62,977)	75,988	(22,105)
Investors' assets	346,087	300,413	467,252	496,506
Financial ratios				
Tracking error	0.96	-	-	-
Active share	40.77	42.51	43.68	-

¹⁾ The fund was launched on 18 February 2020. The financial reporting period runs from 18 February 2020 to 30 June 2020.

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	3,988	4,231
Capital gains and losses	39,462	(65,801)
Other income	3	9
Total income	43,453	(61,561)
Administrative costs	(799)	(897)
Profit before tax	42,654	(62,458)
Non-refundable tax on dividends	(603)	(519)
NET PROFIT ¹⁾	42,051	(62,977)
¹⁾ Net profit by unit class		
Verden Etik Indeks W DKK d	42,051	(62,977)
Total	42,051	(62,977)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	558	499
Holdings	344,848	311,965
Other assets	844	632
TOTAL ASSETS	346,250	313,096
LIABILITIES		
Investors' assets ¹⁾	346,087	312,938
Other debt	163	158
TOTAL LIABILITIES	346,250	313,096
¹⁾ Investor's assets by unit class		
Verden Etik Indeks W DKK d	346,087	312,938
Total	346,087	312,938

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		99.64 %	99.69 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		99.64 %	99.69 %
Other assets/other debt		0.36 %	0.31 %
Total		100.00 %	100.00 %
b. Shares by country			
USA		90.06 %	89.75 %
Japan		9.58 %	9.94 %
Cash, derivatives etc		0.36 %	0.31 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		27.35 %	22.99 %
Financials		16.87 %	17.74 %
Health Care		15.36 %	17.01 %
Consumer Discretionary		9.93 %	12.15 %
Telecommunications Services		8.77 %	7.19 %
Consumer Staples		8.10 %	7.44 %
Industrials		8.10 %	7.65 %
Materials		4.93 %	4.97 %
Utilities		0.23 %	0.24 %
REIT		0.00 %	2.31 %
Kontant, afledte Finansielle instrumenter m.v.		0.36 %	0.31 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Verden Etik Indeks W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2023

(DKK 1,000)	2023	2022	2021	2020 ¹⁾
Financial highlights				
Share of net profit	42,051	(62,977)	75,988	(22,105)
Investors' assets	346,087	300,413	467,252	496,506
Units in circulation nominal	337,032	315,130	397,971	548,096
Units in circulation quantity	3,370,322	3,151,297	3,979,710	5,480,961
Financial ratios				
NAV per unit	102.69	95.33	117.41	90.59
Return (%) ¹⁾	13.92 %	(15.38 %)	15.04 %	(9.41 %)
Benchmark return (%) ¹⁾	13.20 %	(15.63 %)	15.50 %	(9.95 %)
Total expense ratio ¹⁾	0.25 %	0.25 %	0.25 %	0.21 %
Total expense ratio past 12 months (TER) ¹⁾	0.51 %	0.01 %	0.01 %	0.04 %
Sharpe Ratio (3 yrs)	0.69	-	-	-
Standard deviation (3 yrs)	14.37	-	-	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

¹⁾ The fund was launched on 18 February 2020. The financial reporting period runs from 18 February 2020 to 30 June 2020.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
		43,450	(61,570)			163	158
		3	9			346,087	312,938
		(799)	(897)				
		(603)	(519)				
		42,051	(62,977)				

Verden Lav Volatilitet Indeks KL

Fund report

Fund data and unit class data

ISIN	DK0061281490
Launch date	27 May 2020
Listed	Yes
Currency	DKK
Income fund	Yes, distributes a voluntary dividend
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	6
Secondary name	Global Equities Low Volatility Index

Investment profile

The fund invests globally in low volatility shares, ie returns are expected to fluctuate less than the returns of the broad equity market. As a result risk is expected to be lower in this fund than in ordinary global equity funds. The investment strategy is passive and follows the MSCI World Minimum Volatility index.

Developments

The development in the NAV of the unit class in 1H 2023 appears from the table below.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Verden Lav Volatilitet Indeks KL	2.04 %	2.05 %	(4.95 %)	(4.76 %)

The unit class underperformed its benchmark in 1H 2023.

Verden Lav Volatilitet Indeks KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2020-2023

(DKK 1,000)	2023	2022	2021	2020 ¹⁾
Financial highlights				
Net profit for the half year	8,386	(20,140)	26,656	(1,209)
Investors' assets	406,674	368,881	299,118	168,962
Units in circulation nominal	379,868	352,696	271,467	169,685
Units in circulation quantity	3,798,683	3,526,964	2,714,669	1,696,846
Financial ratios				
NAV per unit	107.06	104.59	110.19	99.57
Return (%) ¹⁾	2.04 %	(5.37 %)	9.92 %	(0.43 %)
Benchmark return (%) ¹⁾	2.05 %	(5.37 %)	10.09 %	(1.11 %)
Total expense ratio ¹⁾	0.25 %	0.25 %	0.25 %	0.06 %
Total expense ratio past 12 months (TER) ¹⁾	0.50 %	0.50 %	0.49 %	-
Sharpe Ratio (3 yrs)	0.51	-	-	-
Standard deviation (3 yrs)	10.73	-	-	-
Tracking error	0.29	-	-	-
Active share	10.07	9.22	12.12	-

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

¹⁾ The fund was launched on 27 May 2020. The financial reporting period runs from 27 May 2020 to 30 June 2020.

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	6,411	4,317
Capital gains and losses	3,807	(23,041)
Other income	4	5
Total income	10,222	(18,719)
Administrative costs	(1,048)	(913)
Profit before tax	9,174	(19,632)
Non-refundable tax on dividends	(788)	(508)
NET PROFIT	8,386	(20,140)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	(98)	443
Holdings	405,790	418,985
Other assets	1,832	566
TOTAL ASSETS	407,524	419,994
LIABILITIES		
Investors' assets	406,674	419,611
Other debt	850	383
TOTAL LIABILITIES	407,524	419,994

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		99.78 %	99.85 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		99.78 %	99.85 %
Other assets/other debt		0.22 %	0.15 %
Total		100.00 %	100.00 %
b. Shares by country			
USA		85.10 %	85.00 %
Japan		14.68 %	14.85 %
Cash, derivatives etc		0.22 %	0.15 %
Total		100.00 %	100.00 %
c. Shares by industry			
Health Care		18.58 %	19.49 %
Information Technology		16.89 %	15.16 %
Consumer Staples		12.89 %	12.95 %
Telecommunications Services		11.99 %	11.59 %
Financials		10.55 %	10.48 %
Industrials		9.08 %	8.12 %
Utilities		7.73 %	8.09 %
Consumer Discretionary		6.21 %	5.38 %
Materials		4.95 %	5.83 %
Energy		0.91 %	0.84 %
REIT		0.00 %	1.92 %
Cash, derivatives etc		0.22 %	0.15 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			

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

Verden Ligevægt & Value KL

Fund report

Fund data and unit class data	Verden Ligevægt & Value A DKK	Verden Ligevægt & Value W DKK d
ISIN	DK0010101740	DK0060726909
Launch date	16 November 1987	18 April 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global Value Equities KL	

Investment profile

The fund invests in shares from the whole world and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 200 shares). When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK	5.82 %	11.60 %	(7.90 %)	(13.03 %)
Verden Ligevægt & Value W DKK d	6.24 %	11.60 %	(7.16 %)	(13.03 %)

The unit classes underperformed their benchmarks in 1H 2023

Verden Ligevægt & Value KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	27,331	(44,810)	87,547	(145,621)	144,885
Investors' assets	453,420	472,051	533,579	525,840	1,172,098
Financial ratios					
Tracking error	6.24	7.12	6.52	4.88	3.38
Active share	80.00	80.40	83.78	81.66	84.18

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	10,204	8,944
Capital gains and losses	20,558	(50,449)
Other income	14	22
Total income	30,776	(41,483)
Administrative costs	(2,396)	(2,575)
Profit before tax	28,380	(44,058)
Non-refundable tax on dividends	(1,049)	(752)
NET PROFIT ¹⁾	27,331	(44,810)
^{1) Net profit by unit class}		
Verden Ligevægt & Value A DKK	13,183	(22,868)
Verden Ligevægt & Value W DKK d	14,148	(21,942)
Total	27,331	(44,810)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	1,392	5,853
Holdings	449,692	463,918
Other assets	8,335	1,146
TOTAL ASSETS	459,419	470,917
LIABILITIES		
Investors' assets ^{**)}	453,420	470,217
Other debt	5,999	700
TOTAL LIABILITIES	459,419	470,917
^{**) Investor's assets by unit class}		
Verden Ligevægt & Value A DKK	229,717	226,959
Verden Ligevægt & Value W DKK d	223,703	243,258
Total	453,420	470,217

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		99.18 %	98.66 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		99.18 %	98.66 %
Other assets/other debt		0.82 %	1.34 %
Total		100.00 %	100.00 %
b. Shares by country			
USA		53.96 %	55.77 %
Canada		8.94 %	6.20 %
Japan		5.81 %	5.24 %
China		5.45 %	6.25 %
France		4.33 %	4.95 %
England		3.07 %	1.89 %
Germany		2.63 %	3.13 %
Italy		1.81 %	1.06 %
Other		13.18 %	14.17 %
Cash, derivatives etc		0.82 %	1.34 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		19.34 %	19.57 %
Financials		16.48 %	14.86 %
Health Care		13.68 %	14.01 %
Industrials		11.04 %	8.62 %
Consumer Discretionary		10.84 %	10.97 %
Consumer Staples		7.72 %	8.24 %
Telecommunications Services		7.22 %	7.32 %
Energy		5.19 %	5.26 %
Materials		4.11 %	3.92 %
Utilities		3.05 %	3.12 %
REIT		0.51 %	2.77 %
Cash, derivatives etc		0.82 %	1.34 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			

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

Verden Ligevægt & Value W DKK d – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	14,148	(21,942)	44,509	(94,022)	115,505
Investors' assets	223,703	237,658	266,197	308,651	901,631
Units in circulation nominal	188,764	208,879	217,544	338,973	854,761
Units in circulation quantity	1,887,639	2,088,789	2,175,441	3,389,734	8,547,606
Financial ratios					
NAV per unit	118.51	113.78	122.35	91.05	105.48
Return (%) ¹⁾	6.24 %	(8.24 %)	20.23 %	(17.58 %)	12.31 %
Benchmark return (%) ¹⁾	11.60 %	(13.19 %)	15.76 %	(6.55 %)	16.69 %
Total expense ratio ¹⁾	0.31 %	0.31 %	0.32 %	0.39 %	0.34 %
Total expense ratio past 12 months (TER) ¹⁾	0.63 %	0.63 %	0.67 %	0.71 %	0.66 %
Sharpe Ratio (5 yrs)	0.34	0.38	0.57	0.03	0.74
Standard deviation (5 yrs)	18.04	16.96	16.71	18.82	11.96

¹⁾ Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
Share of net profit				Class-specific liabilities			
				Other debt		142	142
Share of joint portfolio profit		15,459	(20,811)	Investors' assets		223,703	243,258
Other income		5	10				
Class-specific costs		(769)	(768)				
Share of tax		(547)	(373)				
Total share of net profit		14,148	(21,942)				

Verden Ligevægt & Value Akkumulerende KL

Fund report

Fund data and unit class data	Verden Ligevægt & Value A DKK Akk	Global Value Equities B EUR Acc	Verden Ligevægt & Value W DKK Acc
ISIN	DK0060669091	DK0060647600	DK0060751428
Launch date	23 November 2015	18 September 2015	5 October 2016
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	4	4	4
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Global Value Equities Acc KL		

Investment profile

The fund invests in shares from the whole world and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 200 shares). When investing according to a value strategy, we select companies that are inexpensively priced based on a number of financial ratios relative to the share price of the companies.

Developments

The development in the NAV of the unit classes in 1H 2023 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK Akk	5.67 %	11.60 %	(7.91 %)	(13.03 %)
Global Value Equities B EUR Acc	5.67 %	11.45 %	(7.66 %)	(13.01 %)
Verden Ligevægt & Value W DKK Acc	6.07 %	11.60 %	(7.18 %)	(13.03 %)

The unit classes underperformed their benchmarks in 1H 2023

Verden Ligevægt & Value Akkumulerende KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	27,800	(50,240)	64,125	(76,708)	82,324
Investors' assets	386,909	574,670	452,772	286,037	588,603
Financial ratios					
Tracking error	6.11	7.03	6.46	4.93	3.39
Active share	80.01	80.48	83.81	81.82	84.75

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	11,194	9,956
Capital gains and losses	20,001	(57,107)
Other income	15	20
Total income	31,210	(47,131)
Administrative costs	(2,142)	(2,187)
Profit before tax	29,068	(49,318)
Non-refundable tax on dividends	(1,268)	(922)
NET PROFIT ¹⁾	27,800	(50,240)
¹⁾ Net profit by unit class		
Verden Ligevægt & Value A DKK Akk	5,106	(7,410)
Global Value Equities B EUR Acc	2,741	(5,303)
Verden Ligevægt & Value W DKK Acc	19,953	(37,527)
Total	27,800	(50,240)

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	1,262	11,631
Holdings	383,845	556,933
Other assets	7,266	1,077
TOTAL ASSETS	392,373	569,641
LIABILITIES		
Investors' assets ^{**)}	386,909	568,936
Other debt	5,464	705
TOTAL LIABILITIES	392,373	569,641
^{**) Investor's assets by unit class}		
Verden Ligevægt & Value A DKK Akk	97,043	90,448
Global Value Equities B EUR Acc	47,707	50,967
Verden Ligevægt & Value W DKK Acc	242,159	427,521
Total	386,909	568,936

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
	Listed financial instruments	99.21 %	97.89 %
	Financial instruments listed on other regulated market	0.00 %	0.00 %
	Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00 %	0.00 %
	Other financial instruments	0.00 %	0.00 %
	Total	99.21 %	97.89 %
	Other assets/other debt	0.79 %	2.11 %
	Total	100.00 %	100.00 %
b. Shares by country			
	USA	53.73 %	55.55 %
	Canada	8.92 %	6.14 %
	Japan	5.80 %	5.18 %
	China	5.57 %	6.22 %
	France	4.26 %	4.85 %
	England	3.04 %	1.85 %
	Germany	2.59 %	3.08 %
	Italy	1.77 %	1.03 %
	Other	13.53 %	13.99 %
	Cash, derivatives etc	0.79 %	2.11 %
	Total	100.00 %	100.00 %
c. Shares by industry			
	Information Technology	19.58 %	19.44 %
	Financials	16.45 %	14.69 %
	Health Care	13.55 %	13.85 %
	Consumer Discretionary	10.91 %	10.93 %
	Industrials	10.81 %	8.54 %
	Consumer Staples	7.76 %	8.19 %
	Telecommunications Services	7.24 %	7.34 %
	Energy	5.14 %	5.15 %
	Materials	4.23 %	3.90 %
	Utilities	3.04 %	3.11 %
	REIT	0.50 %	2.75 %
	Cash, derivatives etc	0.79 %	2.11 %
	Total	100.00 %	100.00 %
d. Financial instruments (securities)			
	A list of financial instruments (securities) is available free of charge from the investment management company.		

Verden Ligevægt & Value W DKK Acc – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Share of net profit	19,953	(37,527)	44,790	(48,753)	56,714
Investors' assets	242,159	435,055	329,394	169,314	412,411
Units in circulation nominal	151,175	291,043	221,478	152,432	338,764
Units in circulation quantity	1,511,746	2,910,433	2,214,778	1,524,315	3,387,644
Financial ratios					
NAV per unit	160.18	149.48	148.73	111.08	121.74
Return (%) *	6.07 %	(8.12 %)	19.88 %	(17.85 %)	12.29 %
Benchmark return (%) *	11.60 %	(13.19 %)	15.76 %	(6.55 %)	16.69 %
Total expense ratio *	0.31 %	0.31 %	0.32 %	0.37 %	0.33 %
Total expense ratio past 12 months (TER) *	0.62 %	0.63 %	0.66 %	0.69 %	0.64 %
Sharpe Ratio (5 yrs)	0.33	0.37	0.39	0.02	-
Standard deviation (5 yrs)	17.99	16.91	20.52	18.82	-

^{*)} Ratios are calculated for the half year and are not comparable with the equivalent returns calculated on an annual basis in the annual report.

FINANCIAL FIGURES - UNIT CLASS

Note	(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
	Share of net profit				Class-specific liabilities		
	Share of joint portfolio profit	22,039	(35,551)		Other debt	171	247
	Other income	10	18		Investors' assets	242,159	427,521
	Class-specific costs	(1,181)	(1,298)				
	Share of tax	(915)	(696)				
	Total share of net profit	19,953	(37,527)				

Verden Ligevægt & Value Etik KL

Fund report

Fund data and unit class data	Verden Ligevægt & Value Etik W DKK d
ISIN	DK0060681468
Launch date	1 February 2016
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	4
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Global Value Ethics Equities KL

Investment profile

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund pursues an equal weight strategy and a value strategy. The idea behind equal weight is that roughly equal investments are made in each company (around 200 shares). The fund is screened for corporate activities within the following business areas: tobacco, alcohol, gambling, adult entertainment and armaments & firearms as well as fossil fuels.

Developments

The development in the NAV of the unit class in 1H 2023 appears from the table below.

Unit class	30 Jun 2023		31 Dec 2022	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value Etik W DKK d	6.20 %	11.60 %	(10,27 %)	(13.03 %)

The unit class underperformed its benchmark in 1H 2023.

Liquidation

The unit class Verden Ligevægt & Value Etik A DKK (DK0061148657) was voluntarily liquidated on 4 April 2023.

Verden Ligevægt & Value Etik KL – Interim Financial Statement

FINANCIAL HIGHLIGHTS AND RATIOS FOR THE HALF YEARS 2019-2023

(DKK 1,000)	2023	2022	2021	2020	2019
Financial highlights					
Net profit for the half year	14,699	(69,267)	32,829	(55,942)	35,581
Investors' assets	215,274	253,345	182,526	144,254	335,660
Financial ratios					
Tracking error	5.84	6.52	6.29	4.78	3.45
Active share	81.35	81.45	84.03	82.86	85.30

INCOME STATEMENT

(DKK 1,000)	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Interest and dividends	5,154	10,937
Capital gains and losses	10,911	(77,003)
Other income	5	8
Total income	16,070	(66,058)
Administrative costs	(782)	(2,157)
Profit before tax	15,288	(68,215)
Non-refundable tax on dividends	(589)	(1,052)
NET PROFIT ¹⁾	14,699	(69,267)
^{1) Net profit by unit class}		
Verden Etik A DKK ^{***)}	91	(1,345)
Verden Etik W DKK d	14,608	(67,922)
Total	14,699	(69,267)

^{***)} The unit class was liquidated on 4 April 2023

BALANCE SHEET 30 JUNE 2023

(DKK 1,000)	30 Jun 2023	31 Dec 2022
Assets		
Liquid Funds	7,036	4,443
Holdings	207,492	275,882
Other assets	3,227	1,956
TOTAL ASSETS	217,755	282,281
LIABILITIES		
Investors' assets ^{**)}	215,274	278,988
Other debt	2,481	3,293
TOTAL LIABILITIES	217,755	282,281
^{**) Investor's assets by unit class}		
Verden Etik A DKK ^{***)}	0	10,422
Verden Etik W DKK d	215,274	268,566
Total	215,274	278,988

^{***)} The unit class was liquidated on 4 April 2023

SUPPLEMENTARY NOTES WITHOUT REFERENCE

Note	(DKK 1,000)	30 Jun 2023	31 Dec 2022
a. Breakdown of financial instruments			
Listed financial instruments		96.38 %	98.89 %
Financial instruments listed on other regulated market		0.00 %	0.00 %
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00 %	0.00 %
Other financial instruments		0.00 %	0.00 %
		96.38 %	98.89 %
Other assets/other debt		3.62 %	1.11 %
Total		100.00 %	100.00 %
b. Shares by country			
USA		55.27 %	58.09 %
Canada		7.83 %	4.94 %
Japan		5.39 %	5.62 %
China		4.63 %	6.09 %
France		3.58 %	4.30 %
England		3.12 %	2.10 %
Germany		2.27 %	2.87 %
Italy		1.87 %	1.22 %
Other		12.42 %	13.66 %
Cash, derivatives etc		3.62 %	1.11 %
Total		100.00 %	100.00 %
c. Shares by industry			
Information Technology		21.54 %	21.91 %
Financials		17.50 %	16.36 %
Health Care		15.46 %	15.14 %
Consumer Discretionary		11.71 %	13.40 %
Industrials		10.72 %	9.03 %
Telecommunications Services		7.69 %	8.17 %
Consumer Staples		7.37 %	8.50 %
Materials		3.85 %	3.52 %
REIT		0.54 %	2.86 %
Cash, derivatives etc		3.62 %	1.11 %
Total		100.00 %	100.00 %
d. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Investeringsforeningen
Sydinvest

Peberlyk 4
DK-6200 Aabenraa

sydinvest.com
si@sydinvest.dk

Sydinvest