
Annual Report 2022

Reporting period: 01.01.2022-31.12.2022

Investeringsforeningen

Sydinvest

Peberlyk 4, 6200 Aabenraa

Investment Fund under Danish Law

Approved at The Annual
General Meeting
on 29. March 2023

Kim Høibye
Chairman

CVR.-nr.: 24260534

Sydinvest

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Investment Fund Information

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

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

11.040
24260534
21 September 1987

Board of Directors

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

Day-to-day management

Steffen Ussing, CEO

Investment management company

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

Investment consulting services

Sydbank A/S
Peberlyk 4
6200 Aabenraa, Denmark

Custodian

Sydbank A/S
Peberlyk 4
6200 Aabenraa, Denmark

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup, Denmark

General meeting

The Annual General Meeting
will be held on 29 March 2023
Peberlyk 4, Aabenraa, Denmark

Places of Payment and Sales Offices

Places of payment and sales offices in Germany

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

Directors' Report

The directors' report is applicable to the entire Investment Fund, Investeringsforeningen Sydinvest, and all of its funds and unit classes. In addition to the directors' report below, the directors' report comprises the fund reports as well as supplementary appendices to the annual report.

Financial markets in 2022

Mounting inflation, the war in Ukraine and monetary policy tightening set the agenda for developments in financial markets in 2022. So much so that virtually all expectations about developments in the world economy and financial markets at the beginning of 2022 came up short.

Already in 2021 inflation had shown an upward trend primarily driven by growing demand in the global economy, which led to rising commodity prices and bottlenecks in production. Russia's invasion of Ukraine in February reinforced this trend. The invasion resulted in a number of sanctions against Russia and Belarus. The supply of oil and gas dwindled and became more uncertain, which triggered sharp rises in oil and gas prices in H1 2022. Ukraine is a major producer of for instance wheat and fertiliser but its production dropped significantly on account of the war, resulting in soaring prices as regards wheat etc. Energy and food prices shot up and since they account for a large part of consumer prices, a steep rise in inflation was inevitable.

In addition Russia's invasion of Ukraine had a major impact on financial markets in terms of actual developments in share and bond prices as well as an impact of a technical nature. The sanctions against Russia meant that index providers such as JP Morgan and MSCI decided to remove Russian bonds from the indices they were included in.

As for covid-19 most countries have carried out vaccination programmes and eased restrictions but not so in China, which maintained a very strict coronavirus policy for the best part of the year. This was a challenge for the Chinese economy and in particular China's share market, which recorded large declines in prices in 2022. It was not until the end of year that the Chinese authorities, following popular resistance, decided to ease restrictions, which resulted in significant gains in Chinese equities.

Autumn saw several noteworthy events on the political stage that all caused heightened turbulence in financial markets. The UK had a new prime minister, Liz Truss, who presented an unfunded growth plan. The plan was very negatively received by financial markets and institutions such as the Bank of England, the IMF and Moody's. The pound weakened, interest rates went up and the plan ended up costing Liz Truss the post as prime minister.

In Ukraine illegal referendums on its affiliation with Russia were held in four regions. In Brazil leftist Lula da Silva was elected president and took office at the beginning of 2023. Lula da Silva has been imprisoned for bribery. He has previously held this post with great success but his election has prompted uncertainty about the country's fiscal policy.

USA

The US labour market displayed unexpected strength in 2022 and saw a strong increase in employment. The direct effect of the war in Ukraine on the US economy was less than in most other OECD countries. It could not change the fact that growth in 2022 was weaker than expected. This was due to higher inflation and monetary policy tightening. Nominal wages went up and private consumption continued to rise albeit at a slower pace than previously. Investment activity declined, which was evident in particular in the property market. As a result of tighter monetary policy USD strengthened against most currencies in 2022.

The government support programmes introduced during the coronavirus pandemic were pretty much phased out. Overall this meant that stimulus to the US economy was considerably lower at the end of 2022.

Europe

As a consequence of its geographical proximity and dependence on energy from Russia, Europe was more directly affected by the war in Ukraine than for instance USA. After a relatively strong consumption in the first six months of the year growth was more subdued in H2 2022. Falling real wages as a result of high inflation, tighter monetary policy and general uncertainty led to a decline in consumer and business confidence indicators.

Japan

Inflation was also on the rise in Japan but not to the same extent as in most other countries. This was attributable in part to government measures such as a price cap on oil. Nevertheless rising prices had a negative effect on consumer confidence. Japan was hit particularly hard by covid-19 in the middle of 2022 when the highest number of infections and deaths was registered. Border control for foreign travellers was gradually relaxed and lifted completely in October. Unlike many other countries the Bank of Japan had not tightened its monetary policy. As a result JPY weakened in 2022.

New markets

Rising inflation represented a greater challenge for new markets than for mature markets. This was due to the fact that energy and food were more significant items in new markets' budgets than in those of mature markets. In mature markets services represented a greater expense than in new markets and the price of services rose less than energy and food prices. Developments in new markets were greatly dependent on whether a company was an exporter or importer of energy and commodities. Despite covid-19 challenges and a vulnerable property market China continued to contribute positively to global growth. India's contribution was even greater and the country is currently the world's fifth largest economy. Central banks in new markets have generally tightened their

monetary policies sooner and more aggressively than central banks in mature markets. Consequently inflation in several countries showed a downward trend in the second half of 2022.

Fossil fuels

In connection with Russia's invasion of Ukraine the price of fossil fuels went up due to uncertainty surrounding the supply situation. As a result high priority was given to refilling gas stocks in Europe, which pushed prices even higher. Recession fears and the fact that OPEC saw a need to increase oil output drove energy prices down in the second half of 2022.

Rising inflation and monetary policy

As mentioned before higher inflation was a huge theme in 2022. Central banks across the globe responded with great force. The earliest and strongest reactions were seen in new markets but the central banks in USA and Europe also made their appearance during 2022, most aggressively in USA.

In USA the Fed has lifted interest rates seven times since March 2022 by a total of 4.25 percentage points. At the same time it has reduced its bond holdings, which were purchased in connection with the previous quantitative easing of monetary policy.

The ECB followed suit in July 2022 and hiked its interest rates four times by a total of 2.5 percentage points and announced in December that it would reduce its bond holdings by EUR 15bn per month from March 2023.

Interest rate developments

International interest rates went up sharply in 2022 on the back of mounting inflation and severe tightening by central banks. This triggered historically large declines in international and Danish bond prices. Danish mortgage bonds were also hit hard when foreign investors no longer supported the market to the same extent as previously. In mature bond markets the largest increases in yields were recorded in Europe with Southern Europe leading the field.

The price of bonds issued by governments in new markets and companies also fell considerably. In new markets bonds issued in hard currency such as USD and EUR saw the greatest increases in yields.

Currency developments

USD appreciated strongly in the first three quarters of the year and for a while it traded below parity against EUR. In the fourth quarter USD weakened but that could not change the significant strengthening in 2022. The Russian rouble along with the currencies of Brazil and Mexico recorded the largest gains in 2022. The Argentine peso, the Egyptian pound and the Turkish lira experienced the weakest currency developments.

Falling equity markets

Rising interest rates, higher purchase prices, heightened uncertainty brought about by the war in Ukraine and prospects of an economic downturn were the backdrop for equity markets in 2022. As a result share markets were generally hit by declines in prices. Shares from mature markets outperformed shares from new markets. There were however a few exceptions. Latin American equities benefited from a low valuation, considerable dependence on commodities and

strengthened currencies. This resulted in a positive return measured in DKK.

Disregarding Russian equities, which were in a special situation in 2022, Chinese and hence Far Eastern equities generated the lowest returns. Chinese equities were weighed down by a strict covid policy, a vulnerable property market and tense relations between China and the US. Towards the end of the year there were signs of improvement in these issues. China's zero-covid policy was eased, the government introduced positive measures regarding the property market and at the G20 summit in Bali there were signs of a softening in US-China relations.

In mature equity markets European equities were the top performer even though German equities in particular faced challenges, which was also true of Japanese and US equities.

Cyclical shares struggled as a result of the increases in interest rates, which was why value shares generally outperformed growth shares.

The funds USA Ligevægt & Value KL, Verden Ligevægt & Value KL and USA Ligevægt & Value Akk. KL performed extremely well compared to their benchmarks. They all generated excess returns relative to their benchmarks of between 5.12% and 7.44%.

Sector developments

As a result of higher energy prices the energy sector was by far the best sector on a global level in 2022, a good way ahead of the next sectors, namely utilities and pharmaceuticals. The weakest sectors were found among the cyclical sectors, which battled with rising interest rates. These included communications services, consumer discretionary and information technology.

Performance

Significant differences in returns – equities and bonds alike

Net profit

Net profit for 2022 totalled minus DKK 5.1bn compared to DKK 1.7bn in 2021. The Board of Directors will recommend to the general meeting that the Investment Fund distribute dividends totalling DKK 0.32bn to investors for 2022. The amount for 2021 was DKK 1.0bn. Returns and dividend rates for the individual funds and unit classes have been calculated after costs and appear from tables 1-7. As usual dividends have been calculated in compliance with tax legislation and the prospectus. Dividends are specified in the note concerning distribution in the financial statements of the individual funds and unit classes.

Investeringsforeningen Sydinvest aims to offer investors competitive returns measured in terms of market developments. As a result returns in the funds are assessed in relation to their benchmarks where actively managed funds aim to beat their benchmarks whereas passively managed funds seek to achieve returns corresponding to the returns of their benchmarks adjusted for costs. Funds with no benchmarks have an

alternative market-related basis of comparison. The comparison at fund level appears from the fund reports.

Significant negative returns in equity markets

The funds and unit classes investing in equities yielded large negative returns in 2022. In mature markets the fund Verden Lav Volatilitet Indeks KL generated the highest return. The return was lower than that of its benchmark but this was expected as the fund is passively managed.

Passively managed funds follow their benchmarks as closely as practically possible. Costs relating to the funds are deducted from the investment result achieved. As a result returns in the passively managed funds will usually be lower than the returns of their benchmarks. This is true of for instance the funds Verden Lav Volatilitet Indeks, Morningstar Sustainability Leaders Index KL and Danmark Indeks KL. Despite being passively managed, Verden Etik Indeks delivered a small excess return compared to its benchmark.

Value shares outperformed growth shares in 2022. Consequently Verden Ligevægt & Value KL and USA Ligevægt & Value KL performed considerably better than their benchmarks. In contrast Europa Ligevægt & Value KL was unable to match the performance of its benchmark because the equal weight part made a significant negative contribution. This was due to the fact that in terms of return SMEs in Europe were unable to keep up with the large companies.

Bæredygtige Aktier KL underperformed its benchmark, which does not have a sustainable profile. Sustainable equities faced headwinds in 2022. This was not least due to rising fossil fuel prices, which meant that equities within the energy sector performed considerably better than other equities. Fossil fuels have to a large extent been screened out of the investment universe. Tyskland KL performed significantly worse than its benchmark, which was mainly attributable to the fund's leverage and overweight in technology shares and SMEs.

Equity funds investing in emerging markets generally yielded lower returns than funds investing in mature equity markets. The BRIC funds were clearly the poorest performers, which was attributable to the sanctions against Russia. The management of the funds' investments in Russia up until Russian shares were written down to zero in MSCI's equity index resulted in a strong outperformance compared to the BRIC funds' benchmarks. The remaining equity funds were affected by the investments in China which contributed negatively to relative performance. This was due to the fact that the funds' investments in structural themes were adversely impacted by China's strict covid policy. The Far Eastern funds, which have the largest investments in China, were hit the hardest but also Globale EM-aktier funds were negatively influenced by their exposure to China.

Weak bond returns

Bond funds suffered a severe blow due to global interest rate increases in 2022. They all generated large negative returns in 2022.

Danish bond funds all recorded negative returns and had the poorest year in the Investment Fund's history.

They all underperformed their benchmarks. This was due to the fact that Danish mortgage bonds had a poor year with weak international demand and therefore yielded lower returns than Danish government bonds. The Danish bond funds held a substantial overweight in mortgage bonds, which are not included in the funds' benchmarks, which consist exclusively of government bonds.

Funds and unit classes investing in emerging market bonds were all negatively impacted by the war in Ukraine. HøjrenteLande Valuta KL delivered the highest return and outperformed its benchmark. This was due to the fund's low interest rate sensitivity, which is lower than the fund's benchmark. HøjrenteLande Lokal Valuta Akk. KL and HøjrenteLande Lokal Valuta KL recorded large negative returns due to an interest rate sensitivity higher than HøjrenteLande Valuta KL but poorer than benchmark returns. The latter was attributable to a higher risk in the funds and unit classes than in the benchmarks. This was also the case as regards the funds and unit classes that invest solely or partially in bonds issued in hard currency such as USD and EUR.

Funds and unit classes investing in corporate bonds were affected by the overall rise in international interest rates and expectations of a slowdown in economic activity. The investment grade funds generated the lowest returns as these funds are more directly susceptible to increases in overall interest rates than the high yield funds. All funds investing in corporate bonds underperformed their benchmarks, primarily as a result of higher risk taking than their benchmarks.

Asset developments

Investors showed growing interest in investing through Sydinvest in 2022 as net issues totalled DKK 5.0bn. The number of investors has declined to around 41,000 at year-end.

In 2022 the Investment Fund's total assets fell by DKK 1.1bn to DKK 33.5bn. To this must be added the large price declines in 2022 and the fact that Sydinvest paid out dividends to investors amounting to DKK 1.0bn in January and DKK 0.6m in December 2022.

Table 1

Dividends at 31 December 2022
Funds without underlying unit classes as well as unit classes A

Fund/class	Dividend for the financial year		
	2020	2021	2022*)
<u>Bonds</u>			
Blandede Obligationer ESG A DKK	-	-	0.00
Fonde KL	0.60	0.90	1.10
HøjrenteLande A DKK	4.00	2.00	2.00
HøjrenteLande Lokal Valuta A DKK	0.00	0.00	0.00
HøjrenteLande Mix A DKK	2.20	2.00	2.00
HøjrenteLande Valuta A DKK	0.00	0.00	0.00
Korte Obligationer A DKK	0.60	0.50	0.80
Mellemlange Obligationer A DKK	0.30	0.20	0.70
Virksomhedsobligationer HY A DKK	0.60	4.10	0.00
Virksomhedsobligationer HY ETIK A DKK	2.70	4.00	2.70
Virksomhedsobligationer IG A DKK	7.70	1.30	0.00
Virksomhedsobligationer IG Etik A DKK	4.10	0.20	0.00
<u>Shares</u>			
BRIK KL	6.70	32.40	0.00
Bæredygtige aktier A DKK	-	1.30	0.00
Danmark Indeks A DKK	-	1.10	0.00
Europa Ligevægt & Value A DKK	0.00	0.00	0.00
Fjernøsten A DKK	26.90	42.50	0.00
Globale EM -aktier A DKK	7.60	31.30	0.00
Morningstar Sustainability Leaders Index KL	0.00	0.00	7.30
Tyskland A DKK	10.00	10.10	4.60
USA Ligevægt & Value A DKK	0.00	4.00	0.40
Verden Ligevægt & Value Etik A DKK	0.00	11.60	0.00
Sydinvest Verden Lav Volatilitet Indeks A DKK	0.60	11.30	0.14
Verden Ligevægt & Value A DKK	0.00	5.80	1.80

*) Proposed dividend

Table 2

Dividends at 31 December 2022

Unit classes B - targeting foreign investors

Fund/class	Dividend for the financial year		
	2020	2021	2022*)
Bonds			
Danish Bonds B DKK d	0.02	0.02	0.07
Emerging Market Bonds B EUR d	0.40	0.20	0.20
Emerging Market Local Currency Bonds B EUR d	0.00	0.00	0.00

*) Proposed dividend

Table 3

Dividends at 31 December 2022

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

Fund/class	Dividend for the financial year		
	2020	2021	2022*)
Bonds			
Blandede Obligationer ESG WDKK	-	-	0.00
HøjrenteLande W DKK d	4.60	2.00	2.00
HøjrenteLande Lokal Valuta W DKK d	0.00	0.40	0.00
HøjrenteLande Mix W DKK d	2.60	2.00	2.00
HøjrenteLande Valuta W DKK d	0.00	0.00	0.00
Korte Obligationer W DKK d	0.60	0.60	0.80
Mellemlange Obligationer W DKK d	0.40	0.30	0.80
Virksohmhedsobligationer HY W DKK d h	1.00	4.80	0.00
Virksohmhedsobligationer HY ETIK W DKK d h	3.40	4.60	3.40
Virksohmhedsobligationer IG W DKK d h	7.40	1.50	0.00
Virksohmhedsobligationer IG Etik W DKK d h	4.50	0.50	0.00
Shares			
Bæredygtige aktier W DKK	-	1.80	0.00
Europa Ligevægt & Value W DKK d	0.00	0.00	0.00
Fjernøsten W DKK d	28.60	44.70	0.00
Globale EM -aktier W DKK d	7.90	32.50	0.00
USA Ligevægt & Value W DKK d	0.00	10.90	2.00
Verden Ligevægt & Value Etik W DKK d	0.00	14.20	0.00
Sydinvest Verden Etik Indeks W DKK d	0.00	15.80	4.60
Verden Ligevægt & Value W DKK d	0.00	9.30	3.70

*) Proposed dividend

Table 4

NAV and total value increase at 31 December 2022
Funds without underlying unit classes as well as unit classes A

Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Bonds						
Blandede Obligationer ESG A DKK	95.08	(4.92)	-	-	-	-
Fonde KL	74.05	(11.46)	(12.04)	(11.31)	(7.60)	(3.85)
HøjrenteLande A DKK	56.89	(22.86)	(23.58)	(23.58)	(9.71)	(13.78)
HøjrenteLande A DKK Akk	148.89	(22.95)	(23.57)	(23.64)	(9.99)	(14.25)
HøjrenteLande Korte Obligationer A DKK Akk	108.79	(9.17)	(9.60)	(8.50)	(1.38)	(2.12)
HøjrenteLande Lokal Valuta A DKK	98.43	(7.18)	(14.64)	(5.23)	6.94	(8.40)
HøjrenteLande Mix A DKK	60.78	(14.81)	(18.19)	(14.20)	(2.01)	(12.58)
HøjrenteLande Valuta A DKK	99.26	(4.91)	(12.83)	(5.46)	2.83	(8.55)
Korte Obligationer A DKK	91.48	(6.47)	(5.94)	(4.99)	(2.15)	(0.42)
Mellemlange Obligationer A DKK	87.24	(10.35)	(11.10)	(9.53)	(5.13)	-
Mellemlange Obligationer A DKK Akk	93.80	(10.42)	(11.18)	(9.61)	(5.21)	-
Virksomhedsobligationer HY A DKK	72.10	(13.27)	(9.51)	(4.37)	8.64	9.11
Virksomhedsobligationer HY A DKK Akk	150.02	(13.01)	(9.46)	(4.37)	8.35	11.21
Virksomhedsobligationer HY ETIK A DKK	85.80	(12.77)	(8.74)	-	-	-
Virksomhedsobligationer IG A DKK	83.90	(15.41)	(11.89)	(8.74)	(0.84)	2.05
Virksomhedsobligationer IG Etik A DKK	85.11	(15.16)	(10.80)	-	-	-
Shares						
BRIK KL	123.17	(24.19)	(21.77)	0.42	53.05	36.66
BRIK A DKK Akk	265.00	(23.69)	(21.01)	1.52	54.66	40.13
Bæredygtige aktier A DKK	99.97	(15.19)	-	-	-	-
Danmark Indeks A DKK	91.26	(13.16)	-	-	-	-
Europa Ligevægt & Value A DKK	71.19	(13.27)	(2.43)	3.90	20.51	57.37
Fjernøsten A DKK	122.28	(22.17)	3.33	7.53	38.51	79.01
Fjernøsten A DKK Akk	277.32	(22.00)	3.65	7.62	38.07	76.41
Globale EM-aktier A DKK	95.45	(19.95)	(4.29)	1.48	39.37	-
Globale EM-aktier A DKK Akk	163.17	(19.61)	(4.29)	1.32	39.08	-
Morningstar Sustainability Leaders Index KL	143.74	(21.73)	24.46	-	-	-
Tyskland A DKK	96.91	(22.23)	(1.62)	(2.28)	17.15	57.94
USA Ligevægt & Value A DKK	40.69	(7.83)	21.01	43.96	78.02	219.71
Verden Ligevægt & Value Etik A DKK	100.29	(10.82)	8.24	-	-	-
Sydneyinvest Verden Lav Volatilitet Indeks A DKK	104.92	(4.95)	-	-	-	-
Verden Ligevægt & Value A DKK	79.99	(7.90)	9.39	25.26	52.66	120.28
Verden Ligevægt & Value A DKK Akk	153.69	(7.91)	8.98	24.55	51.09	-

Table 5

NAV and total value increase at 31 December 2022

Unit classes B - targeting foreign investors

Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Bonds						
Danish Bonds B DKK d	8.58	(10.36)	(11.2)	(9.50)	(5.41)	-
Danish Bonds B DKK Acc	29.95	(10.44)	(11.24)	(9.63)	(5.23)	(2.39)
Emerging Market Bonds B EUR d	5.38	(22.85)	(23.03)	(23.1)	(8.73)	-
Emerging Market Bonds B EUR Acc h	22.92	(22.64)	(22.79)	(22.51)	(8.27)	(11.90)
Emerging Market Local Currency Bonds B EUR d	8.36	(7.16)	(13.97)	(4.55)	8.20	-
Emerging Market Local Currency Bonds B EUR Acc	15.50	(6.84)	(13.58)	(4.23)	8.31	(8.82)
Shares						
Far East Equities B EUR Acc	36.77	(21.88)	4.59	8.64	40.24	78.55
Global EM Equities B EUR Acc	36.13	(19.45)	(3.22)	2.66	41.77	38.26
Global Value Equities B EUR Acc	19.17	(7.66)	10.54	26.85	55.60	124.35

Table 6

NAV and total value increase at 31 December 2022

Unit classes I - targeting institutional investors

Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Bonds						
Emerging Market Bonds I EUR Acc h	2,092.49	(22.28)	(21.49)	(20.10)	(4.19)	(7.28)
Emerging Market Local Currency Bonds I EUR Acc	1,707.41	(6.37)	(12.30)	(1.79)	12.26	(3.89)
HøjrenteLande Mix Etik I USD Acc	99.14	(13.14)	(14.16)	(8.43)	-	-

Table 7

NAV and total value increase at 31 December 2022

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

Fund/class	NAV	Return (%)				
		1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Bonds						
Blandede Obligationer ESG WDKK	95.20	(4.81)	-	-	-	-
HøjrenteLande WDKK d	57.60	(22.39)	(22.11)	(21.09)	(6.44)	(10.66)
HøjrenteLande WDKK Acc h	93.92	(22.29)	(21.80)	(20.83)	(5.83)	-
HøjrenteLande Korte Obligationer WDKK Acc	97.05	(8.82)	(8.52)	(6.66)	-	-
HøjrenteLande Lokal Valuta WDKK d	100.50	(6.66)	(13.20)	(2.28)	10.70	(5.17)
HøjrenteLande Lokal Valuta WDKK Acc	110.44	(6.39)	(12.72)	(1.96)	11.96	-
HøjrenteLande Mix WDKK d	62.14	(14.29)	(16.71)	(11.48)	1.44	(9.50)
HøjrenteLande Valuta WDKK d	102.04	(4.46)	(11.28)	(2.55)	6.22	(5.54)
Korte Obligationer WDKK d	91.41	(6.46)	(5.86)	(4.84)	(1.94)	(0.20)
Mellemlange Obligationer WDKK d	87.34	(10.23)	(10.67)	(8.58)	(3.98)	-
Mellemlange Obligationer WDKK Acc	92.23	(10.30)	(10.77)	(8.69)	-	-
Virksomhedsobligationer HY WDKK d h	72.77	(12.76)	(7.91)	(1.63)	12.09	12.58
Virksomhedsobligationer HY WDKK Acc h	112.07	(12.46)	(7.74)	(1.29)	13.39	-
Virksomhedsobligationer HY ETIK WDKK d h	87.08	(12.14)	(6.82)	(1.71)	-	-
Virksomhedsobligationer IG WDKK d h	77.07	(15.20)	(11.14)	(7.06)	-	-
Virksomhedsobligationer IG Etik WDKK d h	87.95	(14.77)	(9.79)	(5.94)	-	-
Shares						
BRIK WDKK Acc	121.96	(23.20)	(19.37)	5.30	-	-
Bæredygtige aktier WDKK	100.60	(14.71)	-	-	-	-
Euro pa Lige vægt & Value WDKK d	72.60	(12.78)	(0.56)	7.56	25.41	63.77
Fjernøsten WDKK d	123.91	(21.86)	5.30	11.59	44.48	86.72
Fjernøsten WDKK Acc	158.21	(21.40)	6.05	12.08	46.21	-
Globale EM-aktier WDKK d	95.77	(19.40)	(2.60)	4.84	44.66	-
Globale EM-aktier WDKK Acc	158.97	(18.98)	(1.97)	5.65	47.26	-
USA Lige vægt & Value WDKK d	103.26	(7.16)	23.73	49.78	50.89	-
USA Lige vægt & Value WDKK Acc	140.41	(7.24)	23.75	-	-	-
Verden Lige vægt & Value Etik WDKK d	114.18	(10.27)	10.78	31.45	-	-
Sydinvest Verden Etik Indeks WDKK d	94.56	(16.06)	-	-	-	-
Verden Lige vægt & Value WDKK d	115.14	(7.16)	12.20	30.81	61.56	-
Verden Lige vægt & Value WDKK Acc	151.03	(7.18)	11.70	29.99	-	-

Market outlook for 2023

Several conflicting forces are in play in financial markets which are expected to influence developments in 2023. The most important are the trend in inflation, interest rates and prospects of downshifting economies.

Given the statements by leading central banks in 2022 the period of cheap and ample liquidity is over and the rules of the game in financial markets have changed. A positive consequence of the declines in prices in bond and equity markets is that long-term expectations as to bond and equity returns are higher.

Central banks in USA and Europe have indicated additional interest rate hikes in 2023 whereas a number of central banks in new markets are expected to have ended their rate hikes in this cycle. Monetary policy easing can come into play in 2024 at the earliest. The positive aspect of the central banks' announcements is that they are known from the outset and therefore interest rate hikes will not take markets by surprise. As a result government yields in mature markets are expected to remain at more or less their current levels.

The drop in energy prices suggests that inflation has peaked but the situation could change for instance due to developments in the war in Ukraine. Any increases in energy prices will fuel inflation and put additional pressure on central banks.

The US yield curve inverted back in July 2022, which historically speaking has been a reliable indicator of recession in the coming 12-18 months. Tighter monetary policy also points to a slowdown in the global economy. Many factors indicate that USA and Europe are nearing recession. For financial markets the duration and the severity of a recession are essential elements. A brief and mild recession will mean that corporate earnings will only be affected to a limited extent. A longer and deep recession will squeeze corporate earnings, which will have an adverse effect on share prices and bonds issued by companies.

For many years changes in interest rates have been the largest single factor to influence equity markets. For a long time there was no alternative to shares as nominal interest rates in large parts of the world were negative. This changed in March when the Fed started to hike its interest rates in an attempt to combat inflation. Nominal interest rates have gone up as a result. This has prompted a decline in share prices and a lower valuation of the share market measured in terms of the P/E ratio in the region of 20%.

Corporate earnings will once again benefit from inflation but the bottom line will be challenged by a heavier interest rate burden. The duration and severity of the expected recession will also be a challenge for companies and could ultimately mean that some companies will go bankrupt. It should be noted that any forecast of market conditions in the current situation is associated with considerable uncertainty.

The main scenario for 2023 is that inflation has peaked and that the US and Europe face a mild

recession. The assessment is that in this scenario there will be prospects of positive returns on bonds and in mature equity markets in 2023. In contrast China will experience stronger growth thanks to the gradual reopening of the economy. This is expected to be a positive impulse for Far Eastern equities.

Risk factors

In the current investment environment the risk factors are clearly visible. They relate in particular to developments in inflation and global growth. Add to this geopolitical tensions that could potentially grow in 2023 and that could affect risk premiums in financial markets.

Inflation seems to have peaked in 2022 and be on the decline. Inflation will likely not fall to 2%, which is the target of leading central banks, until 2024. It is crucial for inflation expectations that actual inflation continues its downward trend. Current interest rate levels do not reflect actual inflation levels, which suggests an expectation that inflation will stabilise at a lower level. If this is not the case global interest rates will go up and have a negative spillover effect on equity market valuations.

Given the increase in inflation in 2022, many wage earners have experienced losing many years' increases in real wages. It is therefore expected that wage increases will exceed what we have seen in recent years. On the other hand it is important that wage earners are not fully compensated for the rises in prices. This would create a wage-price spiral that would hold inflation at a permanently higher level. German metal workers have negotiated a pay rise of 8% over a two-year period. Any level higher than this would likely pose a risk to financial markets.

Growth will be sensitive to monetary policy initiatives in 2023. This is true of actual measures and the rhetoric that comes with it. It appears to be given that central banks believe that a sharp slowdown in demand in the global economy is necessary in order to contain inflation. Monetary policy has a certain response time, which means that it is difficult to use it to finetune economies. Consequently there is a risk that the expected monetary tightening measures will be either insufficient or too significant. The risk in the first case is that inflation will not be curbed enough. In the second case the risk is that the global economy will slow down too much.

From a structural perspective financial markets have benefited from globalisation, which has resulted in higher growth by way of increased trade and generally lower inflation due to stronger global competition. This has contributed positively to the trend in financial markets. In recent years there have been several signs of greater protectionism in part as a result of the war in Ukraine and geopolitical tensions. This development also represents a risk factor for developments in financial markets.

How the war in Ukraine progresses will affect the risk scenario also in 2023, both as regards inflation and growth expectations as well as the assessment of geopolitical stability. The same may be the case with relations between China and Taiwan. In 2022 there

were signs of heightened tensions between the two nations which could flare up again in 2023.

Finally, following China's easing of its zero-covid policy and the emergence of new covid-19 variants, it cannot be ruled out that covid-19 could once more play a prominent role in the world economy after being pushed into the background in 2022 by other factors such as the war in Ukraine in particular.

Business developments

Mission, vision and cooperation

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

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

Active and passive management

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

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

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

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

Tracking error is a statistical measure describing the variation in the difference between a fund's return and the return of the fund's benchmark. A high tracking error shows that the variation in the difference between the fund's return and that of its benchmark has been high and may be taken as an indication that the fund has been actively managed. One should note however that the extent of the tracking error is highly dependent on price fluctuations in the market. In periods with small price fluctuations the tracking error will be lower than in periods with large price fluctuations, all other things being equal.

Consequently emerging market funds, which are typically subject to larger price fluctuations, will have higher tracking errors than funds from more mature markets with the same degree of active management.

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

In 2022 no actively managed funds had an active share of less than 50 and a tracking error of below 3.

Passive management

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

Table 8

Fund	Ex ante TE	Ex post TE
Verden Etik Indeks KL	A maximum of 2	-*
Morningstar sust. Leaders Index KL	A maximum of 2	0.14
Verden Lav Volatilitet Indeks KL	A maximum of 2	-*
Danmark Indeks	A maximum of 2	-*

Note: Ex ante: expectation at beginning of year.

Ex post: observed development.

* Figure only shown in case of a minimum of 36 observations.

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

Information and communication policy

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

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

Given the approx 41,000 investors, the Investment Fund has decided not to provide investment consulting services itself. Consequently investment advice is provided through business partners' advisers who are typically investment advisers in financial institutions. The Investment Fund has regular meetings with business partners and advisers to review its investments and expectations as regards

markets and funds. The Investment Fund focuses efforts on keeping advisers up to date so that they can provide competent advice to investors on investing in Sydinvest.

It is also of great importance for the Investment Fund to meet with investors whenever possible. Therefore investors and other interested parties are normally invited every autumn to the Investment Fund's investor meetings. At these meetings the Investment Fund talks about investments and about Sydinvest and rounds off the meeting with a little treat for investors. In 2022 Sydinvest was once again able to invite investors to investor meetings. A total of 8 meetings were held throughout Denmark.

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

Fund governance

The discussions on fund governance by Sydinvest's Board of Directors represent an ongoing process. Consequently Sydinvest continuously addresses developments in fund governance issues. Sydinvest complies with the fund governance recommendations of the trade association the Danish Investment Association except for the following deviations.

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

The Board of Directors has decided that the target figure for the underrepresented gender on the Board of Directors is 20% and that 40% is aimed for. At the time of preparation of the annual report the 40% target was met in that the Board of Directors consisted of two female members and three male members at the turn of the year.

Investment philosophy

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

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

Morningstar Global Target Market Exposure Responsible Index. The benchmark of Sydinvest Danmark Indeks is OMXC ALL CAP NI (the capped version of OMXC ALL, including net dividend).

CSR policy

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

Over the years the principles have become increasingly embedded in the investment processes. According to the second principle the Investment Fund is obligated to exercise active ownership in the companies invested in and that do not fully live up to the Investment Fund's expectations regarding ESG issues. In this way the Investment Fund strives to influence companies to improve their conduct instead of selling shares or bonds (in the following called "engagement activities").

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

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

Sydinvest reports specifically on corporate social responsibility. The report, which represents the mandatory corporate social responsibility report, is available at the Investment Fund's website and at sydinvest.dk/csr_2022. Syd Fund Management A/S has formulated a policy on responsible investment and active ownership. To ensure compliance with the policy the management company started a collaboration with the consulting business Global Engagement Services (GES) in 2010.

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

Active ownership

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

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

The Disclosure Regulation entered into force in 2021. It is an EU initiative entailing that funds must be classified according to how they incorporate sustainability and for instance ESG factors in investment processes as well as how funds are marketed. The Disclosure Regulation also involves reporting requirements. Reporting as a consequence of the Disclosure Regulation as regards the funds classified as Article 8 funds is provided at the end of the annual report.

Funds classified as Article 6 funds are characterised by the following: the investments on which this financial product is based do not take into consideration EU criteria regarding environmentally sustainable economic activities. As a result there is no reporting for these funds.

Unit classes

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

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

Product development

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

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

As a result of the interest in investment funds focusing on ethics and sustainability, Sydinvest's Board of Directors decided in 2018 to establish the fund Sydinvest Morningstar Bæredygtig Indeks KL.

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

To complete the sustainable palette the fund Sydinvest Blandede Obligationer ESG was established in August 2022. The fund focuses its investments on ESG issues and particular emphasis is placed on responsible conduct. During the subscription period investments by investors totalled DKK 186m in the two unit classes of the fund. The funds are classified as Article 8 funds; the report in compliance with the Disclosure Regulation is found at the end of the annual report.

Costs

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

Moreover the individual funds and unit classes incur direct expenses relating to advice in connection with portfolio management, custodian responsibilities, distribution and advisory services to investors. The most important agreements concluded by Sydinvest to cover these areas are found under the joint notes item 3, significant agreements.

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

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

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

All the costs mentioned appear from the financial statements of the individual funds and unit classes. The financial statements also provide information on whether the total expense ratio has increased or decreased.

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

assessment is that costs at Sydinvest are at a competitive level.

Statutory regulations

Regulations on which costs UCITS must disclose are determined by the Danish authorities as well as the EU. Here work is carried out on an ongoing basis to ensure that investors receive transparent and sufficient information.

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

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

Remuneration of Board of Directors and Executive Management

Remuneration to the Board of Directors of Investeringsforeningen Sydinvest totalled DKK 850,000 for 2022. A specification of the remuneration to the Board of Directors as well as the remuneration to the Executive Management for 2022 is available at: https://www.sydinvest.dk/ledelsesloen_2022

Risks

Special risks

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

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

Risks related to investors' choice of fund and unit class as well as risk class

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

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

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

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

If a fund or unit class has not existed for five years, the available historical data is combined with a relevant representative portfolio or a portfolio with an asset allocation equivalent to the objective of the fund or the unit class or a benchmark covering the period for which historical data does not exist.

The risk classifications described comply with the requirements of UCITS KIDs, which apply until 31 December 2022. Other reporting on risk classification will comply with the rules governing PRIIP KIDs for UCITS as of 1 January 2023.

Risks in relation to investment markets

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

Risks related to investment decisions

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

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

Risks in relation to investment fund operations

The management of Sydinvest is based on the principle of efficient and reliable investment fund operations. An agreement has been concluded with Syd Fund Management A/S, which has formulated a large number of control procedures and business procedures to counter operational risks. Syd Fund Management A/S has made considerable investments in IT software and equipment which can deliver a high degree of data and systems security. Furthermore

contingency plans and procedures have been put into place to facilitate data and systems recovery in the event of a breakdown.

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

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

Risks in relation to marketing

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

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

Overall risk factors

Individual countries

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

Foreign exchange

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

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

Company-specific issues

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

New markets (emerging markets and frontier markets)

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

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

Special risks – bond investments

Bond market

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

Interest rate risk

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

Credit risk

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

Special risks – equity investments

Equity market fluctuations

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

Investment style

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

Investment area

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

Accounting estimates and uncertainty

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

With regard to financial reporting no material uncertainty or special circumstances have been noted in connection with the recognition or measurement of the Investment Fund's assets and liabilities at 31 December 2022.

Significant events after the expiry of the financial year

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

Board of Directors and Executive Management

<p>Chairman Linda Sandris Larsen 44 Associate professor</p> <p>Elected to the Board of Directors in 2013, most recently re-elected in 2021 and up for re-election in 2023.</p>	<p>Member of the board of directors of:</p>	<ul style="list-style-type: none"> • Syd Fund Management A/S
<p>Vice-Chairman Svend Erik Kriby 62 Executive manager</p> <p>Most recently elected to the Board of Directors in 2020, most recently re-elected in 2022 and up for re-election in 2024. Board member from 2006 to 2018.</p>	<p>Chairman of the board of directors of:</p> <p>Member of the board of directors of:</p>	<ul style="list-style-type: none"> • Kriby Holding A/S • Sitecover A/S • EK Entreprise A/S • Syd Fund Management A/S
<p>Niels Therkelsen 63 Executive manager</p> <p>Elected to the Board of Directors in 1987, most recently re-elected in 2021 and up for re-election in 2023.</p>	<p>General manager and member of the board of directors of:</p>	<ul style="list-style-type: none"> • NT Holding af 12. september 2005 ApS • Universal Balance Health Wisdom ApS • Business Leasing Danmark ApS
<p>Anne Mette Barfod 53 CFO</p> <p>Elected to the Board of Directors in 2022 and up for re-election in 2024.</p>	<p>Member of the board of directors of:</p> <p>CFO of:</p> <p>Financial director:</p>	<ul style="list-style-type: none"> • Sampension Livsforsikring A/S • Sampension Administrationselskab A/S • Lessor Group • Paychex Europe
<p>Jesper Aabenhus Rasmussen 60 Attorney</p> <p>Elected to the Board of Directors in 2020, most recently re-elected in 2022 and up for re-election in 2024.</p>	<p>Chairman of the board of directors of:</p> <p>Member of the board of directors of:</p> <p>General manager of:</p>	<ul style="list-style-type: none"> • Søberg Energiservice A/S • VVS Søberg A/S • KK Holding, Vojens A/S • Betapack A/S • Gastrolux 2004 A/S • K/S München-Atrium • K/S Krefeld • Lars Larsens JYSK Ford • LLJF ApS • DE LKL P/S • Transparence A/S • LLG A/S • Søren Jensen Rådgivende Ingeniørfirma A/S • Skatepro ApS • New Nordic Engineering A/S • LLPT Holding ApS • Store Klinge Invest ApS
<p>Executive Management Steffen Ussing 54</p> <p>Appointed as CEO in 2020.</p>	<p>Member of the board of directors of:</p>	<ul style="list-style-type: none"> • The Danish Investment Association
<p>Board work included: Investeringsforeningen Sydinvest, Investeringsforeningen Sydinvest Portefølje and Kapitalforeningen TDC Pension Emerging Markets.</p>		

Management Statement

Today the Board of Directors and Executive Management have reviewed and approved the annual report for the financial year from 1 January to 31 December 2022 of Investeringsforeningen Sydinvest.

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

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

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

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

Aabenraa, 28 February 2023

Board of Directors

Linda Sandris Larsen
Chairman

Svend Erik Kriby
Vice-Chairman

Niels Therkelsen

Anne Mette Barfod

Jesper Aabenhus Rasmussen

Executive Management of Syd Fund Management A/S

Steffen Ussing

Aabenraa, 29 March 2023

Chairman

Kim Høbye

Independent Auditor's Report

To the members of Investeringsforeningen Sydinvest

Opinion

In our opinion, the Financial Statements of the individual sub-funds give a true and fair view of the financial position of the individual sub-funds at 31 December 2022, and of the results of the individual sub-funds' operations for the financial year 1 January to 31 December 2022 in accordance with the Danish Investment Funds etc. Act.

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

What we have audited

The Financial Statements of Investeringsforeningen Sydinvest for the financial year 1 January - 31 December 2022 comprise income statement, balance sheet, notes and summary of significant accounting policies for the individual sub-funds of the investment fund ("the Financial Statements").

Basis for opinion

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

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

Independence

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

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

Appointment

We were first appointed auditors of Investeringsforeningen Sydinvest on 26 March 2021 for the financial year 2021. We have been re-appointed annually by general meeting resolution for a total continuous assignment period of two years up to and including the financial year 2022.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2022. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Statement on Management's Reviews

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

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

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

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

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

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

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

Based on the matters communicated with those charged with governance, we determine those matters that were of the most significance in our audit of the Financial Statements for the current period, and which thus constitute key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure.

Hellerup, 28 February 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 3377 1231

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Michael E. Jacobsen
State Authorised Public Accountant
mne16655

Fund Reports and Financial Statements

General reading instructions

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

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

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

How to read the fund's financial statements

Investment profile

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

Risk profile

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

SFDR category

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

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

Developments

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

Benchmark

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

Income statement

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

Balance sheet

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

Key Investor Information

All investment associations must prepare a Key Investor Information document for each of their funds until 31 December 2022. A two-page document with a clear description of the fund's objectives, investment policy, risk profile and charges, constituting informative labelling as regards each fund which makes it easier to compare different investments. As of 2023 this document will be replaced by a PRIIP KID, the purpose of which is the same as the Key Investor Information document.

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	10
Risk category	3	3
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Blended Bonds ESG KL	

Investment profile

The fund's investment universe is based on an allocation of Danish government bonds and mortgage 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 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2022 ^{*)}	
Unit class	Return	Benchmark
Blandede Obligationer ESG A DKK	(4.92%)	(5.26%)
Blandede Obligationer ESG W DKK d	(4.81%)	(5.26%)

*) 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 benchmarks in 2022.

Blandede Obligationer ESG KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2022

(DKK 1,000)

2022¹⁾

Financial highlights

Net profit for the year	(9,716)
Investors' assets	187,843

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

INCOME STATEMENT

Note (DKK 1,000)	16 Aug 2022-31 Dec 2022 ¹⁾
Interest and dividends	
1. Interest	1,284
Total interest and dividends	1,284
Capital gains and losses	
2. Bonds	(11,490)
2. Derivatives	969
Currency accounts	(29)
3. Transaction costs, operating activities	(67)
Total capital gains and losses	(10,617)
Total income	(9,333)
4. Administrative costs	(383)
Net profit for the year	(9,716)

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

BALANCE SHEET 31 DECEMBER 2022

Note (DKK 1,000)	2022
ASSETS	
Liquid funds	
Deposits with custodian	1,531
Total liquid funds	1,531
6. Bonds	
Listed bonds from foreign issuers	83,580
Unlisted bonds from foreign issuers	101,655
Total bonds	185,235
Other assets	
Interest receivable, dividends receivable etc	1,207
Total other assets	1,207
TOTAL ASSETS	187,973
LIABILITIES	
5. Investors' assets ¹⁾	187,843
Other debt	
Payables	130
Total other debt	130
TOTAL LIABILITIES	187,973
¹⁾ Investors' assets by unit class	
Blandede Obligationer ESG A DKK	92,648
Blandede Obligationer ESG W DKK d	95,195
Total	187,843

Blandede Obligationer ESG KL – Financial Statements

NOTES

Note (DKK 1,000)	16 Aug 2022- 31 Dec 2022 ¹⁾
1. Interest	
Deposits with custodian	2
Listed bonds from foreign issuers	683
Unlisted bonds from foreign issuers	601
Interest expense and negative interest with custodian	(2)
Total interest	1,284
2. Capital gains and losses	
Bonds	
Listed bonds from foreign issuers	(3,796)
Unlisted bonds from foreign issuers	(7,694)
Total bonds	(11,490)
Derivatives	
Forward interest transactions/futures etc	969
Total derivatives	969
3. Transaction costs	
All transaction costs	(96)
Covered by income from issue and redemption	29
Transaction costs, operating activities	(67)
4. Administrative costs	
Class-specific costs	
Administration	126
Investment management	171
Distribution, marketing and sale	86
Total class-specific costs	383

NOTES (continued)

Note (DKK 1,000)	16 Aug 2022- 31 Dec 2022 ¹⁾
5. Investors' assets	
Investors' assets at 1 Jan	0
Issues during the year	197,095
Net issue surcharges and redemption deductions	464
Brought forward from income statement	(9,585)
Brought forward for distribution next year	(131)
Investors' assets at year-end	187,843
5a. Joint income available for distribution in unit classes	
Interest	1,282
Capital gains for distribution	(1,432)
Distribution adjustment in connection with issue/redemption concerning the above items	19
Available for distribution in unit classes	(131)
Of which for distribution in:	
Blandede Obligationer ESG A DKK	(65)
Blandede Obligationer ESG W DKK d	(66)
Total for distribution	(131)
6. Financial instruments (securities)	
A list of financial instruments (securities) is available free of charge from the investment management company.	

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

Blandede Obligationer ESG KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022
a. Breakdown of financial instruments	
Listed financial instruments	98.61%
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%
	<u>98.61%</u>
Other assets/other debt	1.39%
Total	100.00%
b. Bonds by duration	
Bonds > 6 yrs	29.36%
Bonds 4-6 yrs	28.03%
Bonds 2-4 yrs	25.07%
Bonds 0-2 yrs	16.15%
Cash, derivatives etc	1.39%
Total	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022
c. Bonds by country	
Denmark	41.97%
Netherlands	13.06%
France	11.15%
UK	7.07%
Spain	4.73%
Germany	3.23%
Finland	2.34%
Italy	1.96%
Other	13.10%
Cash, derivatives etc	1.39%
Total	100.00%

Blandede Obligationer ESG A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2022

(DKK 1,000)	2022 ¹⁾
Financial highlights	
Net profit for the year	(4,661)
Investors' assets	92,648
Units in circulation nominal	97,441
Units in circulation quantity	974,410
Financial ratios	
NAV per unit	95.08
Dividend per unit	0.00
Return (%) ¹⁾	(4.92%)
Benchmark return (%)	(5.26%)
Total expense ratio	0.70%

¹⁾ Past performance is no guarantee of future performance.

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

NOTES

Note (DKK 1,000)	16 Aug 2022- 31 Dec 2022 ¹⁾
a. Net profit	
Share of joint portfolio profit	(4,420)
Class-specific costs ¹⁾	(241)
Total net profit	(4,661)
¹⁾ Class-specific costs	
Administration	72
Investment management	83
Distribution, marketing and sale	86
Total class-specific costs	241
b. Distribution of profit	
b1. To be allocated	
Proposed distribution for the financial year	0
Brought forward for distribution next year	(65)
Available for distribution	(65)
Brought forward to investors' assets	(4,596)
Total distribution	(4,661)
b2. Available for distribution	
Brought forward for distribution from last year	0
Distribution adjustment in connection with issue/redemption concerning the above items	0
Share of joint income	(65)
Available for distribution before administrative costs	(65)
Set-off of administrative costs	0
Distribution adjustment of which in connection with issue/redemption	0
Total administrative costs	0
Available for distribution	(65)

NOTES (continued)

Note (DKK 1,000)	16 Aug 2022- 31 Dec 2022 ¹⁾
c. Other class-specific debt	
Payables	95
Total other class-specific debt	95
d. Investors' assets	
d1. Units in circulation	
Units in circulation at 1 Jan	0
Issues during the year	97,441
Total units in circulation	97,441
d2. Investors' assets	
Investors' assets at 1 Jan	0
Issues during the year	97,095
Net issue surcharges and redemption deductions	214
Brought forward from income statement	(4,596)
Brought forward for distribution next year	(65)
Investors' assets at year-end	92,648

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

Blandede Obligationer ESG W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEAR 2022

(DKK 1,000)	2022 ¹⁾
Financial highlights	
Net profit for the year	(5,055)
Investors' assets	95,195
Units in circulation nominal	100,000
Units in circulation quantity	1,000,001
Financial ratios	
NAV per unit	95.20
Dividend per unit	0.00
Return (%) ¹⁾	(4.81%)
Benchmark return (%)	(5.26%)
Total expense ratio	0.39%

¹⁾ Past performance is no guarantee of future performance.

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

NOTES

Note (DKK 1,000)	16 Aug 2022- 31 Dec 2022 ¹⁾
a. Net profit	
Share of joint portfolio profit	(4,914)
Class-specific costs ¹⁾	(141)
Total net profit	(5,055)
¹⁾ Class-specific costs	
Administration	54
Investment management	87
Distribution, marketing and sale	0
Total class-specific costs	141
b. Distribution of profit	
b1. To be allocated	
Proposed distribution for the financial year	0
Brought forward for distribution next year	(66)
Available for distribution	(66)
Brought forward to investors' assets	(4,989)
Total distribution	(5,055)
b2. Available for distribution	
Brought forward for distribution from last year	0
Distribution adjustment in connection with issue/redemption concerning the above items	0
Share of joint income	(66)
Available for distribution before administrative costs	(66)
Set-off of administrative costs	0
Distribution adjustment of which in connection with issue/redemption	0
Total administrative costs	0
Available for distribution	(66)

NOTES (continued)

Note (DKK 1,000)	16 Aug 2022- 31 Dec 2022 ¹⁾
c. Other class-specific debt	
Payables	35
Total other class-specific debt	35
d. Investors' assets	
d1. Units in circulation	
Units in circulation at 1 Jan	0
Issues during the year	100,001
Total units in circulation	100,001
d2. Investors' assets	
Investors' assets at 1 Jan	0
Issues during the year	100,000
Net issue surcharges and redemption deductions	250
Brought forward from income statement	(4,989)
Brought forward for distribution next year	(66)
Investors' assets at year-end	95,195

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

Fonde KL

Fund report

Fund data

ISIN	DK0016271042
Launch date	20 April 2004
Listed	Yes
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	3
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 foundations, UCITS and trusts and invests predominantly in bonds with high running yields to generate a high annual yield.

Developments

The fund yielded a return of minus 11.46% in 2022 compared to a return of minus 1.58% in 2021.

The fund does not have a benchmark but can best be compared to short-term and medium-term bonds. The benchmarks for short-term and medium-term bonds generated a return of minus 4.92% and minus 9.55% respectively in 2022.

Fonde KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(46,405)	(8,261)	4,911	309	3,706
Investors' assets	328,027	433,527	524,566	544,041	518,814
Units in circulation nominal	442,987	512,840	606,484	626,170	585,576
Units in circulation quantity	4,429,874	5,128,401	6,064,842	6,261,696	5,855,756
Financial ratios					
NAV per unit	74.05	84.53	86.49	86.88	88.60
Dividend per unit	1.10	0.90	0.60	1.20	1.80
Return (%) ¹⁾	(11.46%)	(1.58%)	0.94%	0.09%	0.73%
Total expense ratio	0.21%	0.21%	0.36%	0.48%	0.52%
Sharpe Ratio (5 yrs)	(0.56)	0.39	1.01	1.19	1.52
Standard deviation (5 yrs)	3.93	1.81	1.50	1.08	1.18

¹⁾ Past performance is no guarantee of future performance.

INCOME STATEMENT

Note (DKK 1,000)	2022	2021
Interest and dividends		
1. Interest	5,951	6,158
Total interest and dividends	5,951	6,158
Capital gains and losses		
2. Bonds	(51,582)	(13,418)
Total capital gains and losses	(51,582)	(13,418)
Total income	(45,631)	(7,260)
3. Administrative costs	(774)	(1,001)
Net profit for the year	(46,405)	(8,261)
4. Distribution of profit		
To be allocated		
Proposed distribution for the financial year	4,942	4,616
Brought forward for distribution next year	0	0
Available for distribution	4,942	4,616
Brought forward to investors' assets	(51,347)	(12,877)
Total distribution	(46,405)	(8,261)

BALANCE SHEET 31 DECEMBER 2022

Note (DKK 1,000)	2022	2021
ASSETS		
Liquid funds		
Deposits with custodian	140	867
Total liquid funds	140	867
6. Bonds		
Listed bonds from Danish issuers	325,988	425,279
Listed bonds from foreign issuers	0	6,015
Total bonds	325,988	431,294
Other assets		
Interest receivable, dividends receivable etc	1,987	1,484
Total other assets	1,987	1,484
TOTAL ASSETS	328,115	433,645
LIABILITIES		
5. Investors' assets		
Other debt		
Payables	88	118
Total other debt	88	118
TOTAL LIABILITIES	328,115	433,645

Fonde KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Listed bonds from Danish issuers		5,975	6,210
Unlisted bonds from Danish issuers		3	16
Interest expense and negative interest with custodian		(27)	(68)
Total interest		5,951	6,158
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		(51,582)	(13,433)
Unlisted bonds from Danish issuers		0	15
Total bonds		(51,582)	(13,418)
3. Administrative costs			
Fund-specific costs			
Administration		387	514
Investment management		190	247
Distribution, marketing and sale		197	240
Total fund-specific costs		774	1,001
4. Available for distribution			
Brought forward for distribution from last year		0	0
Interest		5,978	6,244
Capital gains for distribution		(21,946)	(4,078)
Distribution adjustment in connection with issue/redemption concerning the above items		816	(125)
Available for distribution before administrative costs		(15,152)	2,041
Set-off of administrative costs		0	(1,001)
Distribution adjustment of which in connection with issue/redemption		0	2,040
Total administrative costs		0	1,039
Available for distribution, gross		(15,152)	3,080
Voluntary distribution		20,094	1,536
Available for distribution		4,942	4,616

NOTES (continued)

Note	(DKK 1,000)	2022	2021
5. Investors' assets			
Units in circulation			
Units in circulation at 1 Jan		512,840	606,484
Issues during the year		3,147	1,856
Redemptions during the year		(73,000)	(95,500)
Total units in circulation		442,987	512,840
Investors' assets			
Investors' assets at 1 Jan		433,527	524,566
Issues during the year		2,410	1,572
Redemptions during the year		(56,972)	(80,757)
Net issue surcharges and redemption deductions		83	46
Distribution from last year concerning units in circulation at 31 Dec		(4,616)	(3,639)
Proposed distribution for the financial year		4,942	4,616
Brought forward from income statement		(51,347)	(12,877)
Investors' assets at year-end		328,027	433,527
6. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		99.38%	98.10%
Financial instruments listed on other regulated market		0.00%	1.39%
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%
		99.38%	99.49%
Other assets/other debt		0.62%	0.51%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		30.59%	33.68%
Bonds 4-6 yrs		11.61%	10.69%
Bonds 2-4 yrs		21.86%	28.58%
Bonds 0-2 yrs		35.32%	26.54%
Cash, derivatives etc		0.62%	0.51%
Total		100.00%	100.00%
c. Bonds by type			
Mortgage bonds		86.09%	69.28%
Government bonds		5.96%	24.20%
Corporate bonds		7.33%	6.01%
Cash, derivatives etc		0.62%	0.51%
Total		100.00%	100.00%

HøjrenteLande KL

Fund report

Fund data and unit class data

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

Investment profile

The unit classes invest mainly in high-yield government bonds issued in USD or EUR from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The unit classes may also invest in bonds issued in local currency. The majority of 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 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK	(22.86%)	(20.16%)	(4.03%)	(2.72%)
Emerging Market Bonds B EUR d h	(22.85%)	(20.14%)	(3.86%)	(2.82%)
HøjrenteLande W DKK d h	(22.39%)	(20.16%)	(3.39%)	(2.72%)

The unit classes underperformed their benchmarks in 2022.

HøjrenteLande KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(419,321)	(88,086)	57,060	299,026	(348,567)
Investors' assets	1,392,949	1,947,990	2,354,504	2,794,548	3,026,990

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
Interest and dividends			
1.	Interest	82,058	98,539
	Total interest and dividends	82,058	98,539
Capital gains and losses			
2.	Bonds	(351,524)	(20,118)
2.	Derivatives	(138,370)	(146,270)
	Currency accounts	3,228	3,350
3.	Transaction costs, operating activities	(180)	(231)
	Total capital gains and losses	(486,846)	(163,269)
	Other income	66	0
	Total income	(404,722)	(64,730)
4.	Administrative costs	(14,599)	(23,356)
	Net profit for the year	(419,321)	(88,086)

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
ASSETS			
Liquid funds			
	Deposits with custodian	97,468	46,581
	Total liquid funds	97,468	46,581
6.	Bonds		
	Listed bonds from foreign issuers	1,249,067	1,837,616
	Unlisted bonds from foreign issuers	15,929	21,944
	Total bonds	1,264,996	1,859,560
Derivatives			
	Unlisted derivatives	5,908	12,948
	Total derivatives	5,908	12,948
Other assets			
	Interest receivable, dividends receivable etc	25,440	31,429
	Receivables – unsettled transactions	3,362	145,707
	Total other assets	28,802	177,136
	TOTAL ASSETS	1,397,174	2,096,225
LIABILITIES			
5.	Investors' assets ¹⁾	1,392,949	1,947,990
Derivatives			
	Unlisted derivatives	1,098	256
	Total derivatives	1,098	256
Other debt			
	Payables	1,983	3,433
	Payables – unsettled transactions	1,144	144,546
	Total other debt	3,127	147,979
	TOTAL LIABILITIES	1,397,174	2,096,225
¹⁾ Investors' assets by unit class			
	HøjrenteLande A DKK	952,409	1,363,423
	Emerging Market Bonds B EUR d h	11,533	67,095
	HøjrenteLande W DKK d h	429,007	517,472
	Total	1,392,949	1,947,990

HøjrenteLande KL – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	330	0
Listed bonds from foreign issuers	81,051	97,636
Unlisted bonds from foreign issuers	890	1,191
Interest expense and negative interest with custodian	(213)	(288)
Total interest	82,058	98,539
2. Capital gains and losses		
Bonds		
Listed bonds from foreign issuers	(351,350)	(20,567)
Unlisted bonds from foreign issuers	(174)	449
Total bonds	(351,524)	(20,118)
Derivatives		
Forward exchange transactions/futures etc	(123,826)	(137,890)
Forward interest transactions/futures etc	(14,544)	(8,380)
Total derivatives	(138,370)	(146,270)
3. Transaction costs		
All transaction costs	180	231
Transaction costs, operating activities	180	231
4. Administrative costs		
Class-specific costs		
Administration	2,780	3,914
Investment management	6,717	9,616
Distribution, marketing and sale	5,102	9,826
Total class-specific costs	14,599	23,356

NOTES (continued)

Note (DKK 1,000)	2022	2021
5. Investors' assets		
Investors' assets at 1 Jan	1,947,990	2,354,504
Issues during the year	136,471	270,625
Redemptions during the year	(221,943)	(473,788)
Net issue surcharges and redemption deductions	688	953
Distribution from last year concerning units in circulation at 31 Dec	(51,411)	(116,166)
Changes in dividend distribution due to issues/redemptions	475	(52)
Proposed distribution for the financial year	48,438	51,411
Brought forward from income statement	(467,759)	(139,497)
Investors' assets at year-end	1,392,949	1,947,990
5a. Joint income available for distribution in unit classes		
Interest	82,271	99,014
Capital gains for distribution	(243,266)	(116,320)
Distribution adjustment in connection with issue/redemption concerning the above items	1,566	4,861
Available for distribution in unit classes	(159,429)	(12,445)
Of which for distribution in:		
HøjrenteLande A DKK	(109,049)	(8,714)
Emerging Market Bonds B EUR d h	(1,321)	(429)
HøjrenteLande W DKK d h	(49,059)	(3,302)
Total for distribution	(159,429)	(12,445)
6. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

HøjrenteLande KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	89.67%	94.33%
Financial instruments listed on other regulated market	1.14%	1.13%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.35%	0.65%
	91.16%	96.11%
Other assets/other debt	8.84%	3.89%
Total	100.00%	100.00%
b. Bonds by duration		
Bonds > 6 yrs	42.20%	51.50%
Bonds 4-6 yrs	23.03%	23.59%
Bonds 2-4 yrs	11.46%	12.24%
Bonds 0-2 yrs	14.47%	8.13%
Cash, derivatives etc	8.84%	4.54%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Bonds by country		
Mexico	9.01%	7.09%
Colombia	5.95%	5.43%
United Arab Emirates	5.52%	3.21%
Saudi Arabia	4.97%	3.97%
Chile	4.96%	1.87%
Indonesia	4.84%	5.67%
Peru	4.26%	3.82%
Romania	3.85%	4.38%
Other	47.79%	60.01%
Cash, derivatives etc	8.84%	4.54%
Total	100.00%	100.00%
d. Currency futures bought		
USD	74,666	102,255
Total	74,666	102,255
e. Currency futures sold		
EUR	(30,088)	(77,854)
Total	(30,088)	(77,854)
f. Underlying exposure – forward exchange transactions		
Foreign exchange		
DKK	1,050,349	1,535,118
USD	(1,048,604)	(1,524,805)
g. Net collateral position		
Collateral concerning derivatives		
No collateral has been provided		

HøjrenteLande A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(288,926)	(67,180)	47,168	230,386	(264,455)
Investors' assets	952,409	1,363,423	1,896,951	2,244,618	2,302,462
Units in circulation nominal	1,674,210	1,798,648	2,284,604	2,687,610	2,948,049
Units in circulation quantity	16,742,091	17,986,481	22,846,039	26,876,104	29,480,491
Financial ratios					
NAV per unit	56.89	75.80	83.03	83.52	78.10
Dividend per unit	2.00	2.00	4.00	3.10	2.80
Return (%) ¹⁾	(22.86%)	(4.03%)	3.21%	10.81%	(9.75%)
Benchmark return (%)	(20.16%)	(2.72%)	3.50%	11.39%	(7.18%)
Total expense ratio	1.17%	1.25%	1.28%	1.30%	1.33%
Sharpe Ratio (5 yrs)	(0.42)	0.18	0.43	0.50	0.26
Standard deviation (5 yrs)	12.47	9.74	9.98	6.10	6.21

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(277,316)	(47,187)
Other income	45	0
Class-specific costs ¹⁾	(11,655)	(19,993)
Total net profit	(288,926)	(67,180)
¹⁾ Class-specific costs		
Administration	2,133	3,211
Investment management	4,562	7,360
Distribution, marketing and sale	4,960	9,422
Total class-specific costs	11,655	19,993
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	33,484	35,973
Brought forward for distribution next year	0	0
Available for distribution	33,484	35,973
Brought forward to investors' assets	(322,410)	(103,153)
Total distribution	(288,926)	(67,180)
b2. Available for distribution		
Brought forward for distribution from last year	0	1,583
Distribution adjustment in connection with issue/redemption concerning the above items	0	(365)
Share of joint income	(109,049)	(8,714)
Available for distribution before administrative costs	(109,049)	(7,496)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution, gross	(109,049)	(7,496)
Voluntary distribution	142,533	43,469
Available for distribution	33,484	35,973

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	1,716	3,004
Payables – unsettled transactions	0	6,851
Total other class-specific debt	1,716	9,855
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	1,798,648	2,284,604
Issues during the year	115,436	24,090
Redemptions during the year	(239,874)	(510,046)
Total units in circulation	1,674,210	1,798,648
d2. Investors' assets		
Investors' assets at 1 Jan	1,363,423	1,896,951
Issues during the year	66,357	18,725
Redemptions during the year	(153,651)	(394,913)
Net issue surcharges and redemption deductions	469	735
Distribution from last year concerning units in circulation at 31 Dec	(35,973)	(91,384)
Changes in dividend distribution due to issues/redemptions	710	489
Proposed distribution for the financial year	33,484	35,973
Brought forward from income statement	(322,410)	(101,570)
Brought forward for distribution next year	0	(1,583)
Investors' assets at year-end	952,409	1,363,423

Emerging Market Bonds B EUR d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(11,202)	(3,462)	(7)	14,530	(13,944)
Investors' assets	11,533	67,095	92,934	135,988	140,505
Units in circulation nominal	21,440	93,413	118,000	172,409	190,354
Units in circulation quantity (EUR)	2,881,650	12,558,130	1,585,140	2,307,104	2,550,690
Financial ratios					
NAV per unit (EUR)	5.38	7.18	7.88	7.89	7.38
Dividend per unit (EUR)	0.20	0.20	0.40	0.30	0.27
Return in EUR (%) ¹⁾	(22.85%)	(3.86%)	3.76%	10.81%	(9.85%)
Benchmark return in EUR (%)	(20.14%)	(2.82%)	3.50%	11.66%	(7.04%)
Total expense ratio	1.16%	1.15%	1.16%	1.17%	1.17%
Sharpe Ratio (5 yrs)	(0.41)	0.19	0.44	0.60	0.40
Standard deviation (5 yrs)	12.47	9.74	9.98	5.31	6.34

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(10,873)	(2,520)
Other income	2	0
Class-specific costs ¹⁾	(331)	(942)
Total net profit	(11,202)	(3,462)
¹⁾ Class-specific costs		
Administration	57	162
Investment management	132	376
Distribution, marketing and sale	142	404
Total class-specific costs	331	942
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	57	1,869
Brought forward for distribution next year	0	0
Available for distribution	57	1,869
Brought forward to investors' assets	(11,259)	(5,331)
Total distribution	(11,202)	(3,462)
b2. Available for distribution		
Brought forward for distribution from last year	0	(2)
Distribution adjustment in connection with issue/redemption concerning the above items	0	0
Share of joint income	(1,321)	(429)
Available for distribution before administrative costs	(1,321)	(431)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution, gross	(1,321)	(431)
Voluntary distribution	1,378	2,300
Available for distribution	57	1,869

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	25	137
Total other class-specific debt	25	137
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	93,413	118,000
Exchange rate adjustment of units in circulation at 1 Jan	(17)	9
Issues during the year	0	5,789
Redemptions during the year	(71,956)	(30,385)
Total units in circulation	21,440	93,413
d2. Investors' assets		
Investors' assets at 1 Jan	67,095	92,934
Issues during the year	0	4,251
Redemptions during the year	(42,597)	(21,964)
Net issue surcharges and redemption deductions	13	37
Distribution from last year concerning units in circulation at 31 Dec	(1,869)	(4,719)
Changes in dividend distribution due to issues/redemptions	93	18
Proposed distribution for the financial year	57	1,869
Brought forward from income statement	(11,259)	(5,331)
Investors' assets at year-end	11,533	67,095

HøjrenteLande W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(119,193)	(17,444)	9,899	54,110	(70,168)
Investors' assets	429,007	517,472	364,619	413,942	584,023
Units in circulation nominal	744,859	678,488	436,148	492,549	743,260
Units in circulation quantity	7,448,590	6,784,880	4,361,475	4,925,480	7,432,594
Financial ratios					
NAV per unit	57.60	76.27	83.60	84.04	78.58
Dividend per unit	2.00	2.00	4.60	3.60	3.30
Return (%) ¹⁾	(22.39%)	(3.39%)	3.88%	11.52%	(9.16%)
Benchmark return (%)	(20.16%)	(2.72%)	3.50%	11.39%	(7.18%)
Total expense ratio	0.59%	0.59%	0.64%	0.65%	0.66%
Sharpe Ratio (5 yrs)	(0.37)	0.24	0.48	-	-
Standard deviation (5 yrs)	12.45	9.72	9.96	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(116,599)	(15,022)
Other income	18	0
Class-specific costs ¹⁾	(2,612)	(2,422)
Total net profit	(119,193)	(17,444)
¹⁾ Class-specific costs		
Administration	589	542
Investment management	2,023	1,880
Distribution, marketing and sale	0	0
Total class-specific costs	2,612	2,422
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	14,897	13,569
Brought forward for distribution next year	0	0
Available for distribution	14,897	13,569
Brought forward to investors' assets	(134,090)	(31,013)
Total distribution	(119,193)	(17,444)
b2. Available for distribution		
Brought forward for distribution from last year	0	159
Distribution adjustment in connection with issue/redemption concerning the above items	0	92
Share of joint income	(49,059)	(3,302)
Available for distribution before administrative costs	(49,059)	(3,051)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(49,059)	(3,051)
Voluntary distribution	63,956	16,620
Available for distribution	14,897	13,569

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	231	272
Payables – unsettled transactions	547	0
Total other class-specific debt	778	272
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	678,488	436,148
Issues during the year	109,015	316,015
Redemptions during the year	(42,644)	(73,675)
Total units in circulation	744,859	678,488
d2. Investors' assets		
Investors' assets at 1 Jan	517,472	364,619
Issues during the year	70,114	247,649
Redemptions during the year	(25,695)	(56,911)
Net issue surcharges and redemption deductions	206	181
Distribution from last year concerning units in circulation at 31 Dec	(13,569)	(20,063)
Changes in dividend distribution due to issues/redemptions	(328)	(559)
Proposed distribution for the financial year	14,897	13,569
Brought forward from income statement	(134,090)	(31,013)
Investors' assets at year-end	429,007	517,472

HøjrenteLande Akkumulerende KL

Fund report

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

Investment profile

The unit classes invest mainly in high-yield government bonds issued in USD or EUR from high-yielding countries in Eastern Europe, Asia, Latin America, the Middle East and Africa. The unit classes may also invest in bonds issued in local currency. The majority of 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 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
HøjrenteLande A DKK Akk	(22.95%)	(20.16%)	(4.01%)	(2.72%)
Emerging Market Bonds B EUR Acc h	(22.64%)	(20.14%)	(3.87%)	(2.82%)
Emerging Market Bonds I EUR Acc h	(22.28%)	(20.14%)	(3.36%)	(2.82%)
HøjrenteLande W DKK Acc h	(22.29%)	(20.16%)	(3.27%)	(2.72%)

The unit classes underperformed their benchmarks in 2022.

HøjrenteLande Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2017
Financial highlights					
Net profit for the year	(276,669)	(52,519)	52,313	178,416	(177,918)
Investors' assets	966,033	1,326,700	1,508,711	1,579,503	1,969,190

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	54,694	65,000
	Total interest and dividends	54,694	65,000
	Capital gains and losses		
2.	Bonds	(235,668)	(12,942)
2.	Derivatives	(90,528)	(95,868)
	Currency accounts	2,203	2,044
3.	Transaction costs, operating activities	(122)	(151)
	Total capital gains and losses	(324,115)	(106,917)
	Other income	43	0
	Total income	(269,378)	(41,917)
4.	Administrative costs	(7,291)	(10,602)
	Net profit for the year	(276,669)	(52,519)

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	70,872	43,018
	Total liquid funds	70,872	43,018
6.	Bonds		
	Listed bonds from foreign issuers	863,466	1,239,915
	Unlisted bonds from foreign issuers	10,256	14,418
	Total bonds	873,722	1,254,333
	Derivatives		
	Unlisted derivatives	4,274	8,896
	Total derivatives	4,274	8,896
	Other assets		
	Interest receivable, dividends receivable etc	17,647	21,130
	Receivables – unsettled transactions	7,335	92,235
	Total other assets	24,982	113,365
	TOTAL ASSETS	973,850	1,419,612
	LIABILITIES		
5.	Investors' assets ¹⁾	966,033	1,326,700
	Derivatives		
	Unlisted derivatives	787	188
	Total derivatives	787	188
	Other debt		
	Payables	873	1,247
	Payables – unsettled transactions	6,157	91,477
	Total other debt	7,030	92,724
	TOTAL LIABILITIES	973,850	1,419,612
	¹⁾ Investors' assets by unit class		
	HøjrenteLande A DKK Akk	248,821	269,732
	Emerging Market Bonds B EUR Acc h	26,543	47,901
	Emerging Market Bonds I EUR Acc h	64,515	177,142
	HøjrenteLande W DKK Acc h	626,154	831,925
	Total	966,033	1,326,700

HøjrenteLande Akkumulerende KL – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	209	0
Listed bonds from foreign issuers	54,032	64,429
Unlisted bonds from foreign issuers	603	795
Interest expense and negative interest with custodian	(150)	(224)
Total interest	54,694	65,000
2. Capital gains and losses		
Bonds		
Listed bonds from foreign issuers	(235,523)	(13,250)
Unlisted bonds from foreign issuers	(145)	308
Total bonds	(235,668)	(12,942)
Derivatives		
Forward exchange transactions/futures etc	(80,964)	(90,916)
Forward interest transactions/futures etc	(9,564)	(4,952)
Total derivatives	(90,528)	(95,868)
3. Transaction costs		
All transaction costs	122	151
Transaction costs, operating activities	122	151

NOTES (continued)

Note (DKK 1,000)	2022	2021
4. Administrative costs		
Class-specific costs		
Administration	1,430	1,981
Investment management	4,486	6,382
Distribution, marketing and sale	1,375	2,239
Total class-specific costs	7,291	10,602
5. Investors' assets		
Investors' assets at 1 Jan	1,326,700	1,508,711
Issues during the year	97,122	68,035
Redemptions during the year	(182,818)	(198,099)
Net issue surcharges and redemption deductions	1,698	572
Brought forward from income statement	(276,669)	(52,519)
Investors' assets at year-end	966,033	1,326,700
6. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

HøjrenteLande Akkumulerende KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	89.38%	93.46%
Financial instruments listed on other regulated market	1.08%	1.09%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.35%	0.65%
	90.81%	95.20%
Other assets/other debt	9.19%	4.80%
Total	100.00%	100.00%
b. Bonds by duration		
Bonds > 6 yrs	42.51%	51.12%
Bonds 4-6 yrs	22.28%	23.53%
Bonds 2-4 yrs	10.99%	11.71%
Bonds 0-2 yrs	14.68%	8.19%
Cash, derivatives etc	9.54%	5.45%
Total	100.00%	100.00%
c. Bonds by country		
Mexico	8.83%	7.13%
Colombia	6.11%	5.33%
United Arab Emirates	5.51%	3.31%
Saudi Arabia	5.05%	3.99%
Indonesia	4.89%	5.87%
Chile	4.87%	1.82%
Peru	4.60%	3.73%
South Africa	3.88%	4.09%
Other	46.72%	59.28%
Cash, derivatives etc	9.54%	5.45%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Currency futures bought		
USD	50,993	68,900
Total	50,993	68,900
e. Currency futures sold		
EUR	(20,246)	(52,300)
Total	(20,246)	(52,300)
f. Underlying exposure – forward exchange transactions		
Foreign exchange		
DKK	661,869	869,556
EUR	68,876	178,252
USD	(729,380)	(1,040,769)
g. Net collateral position		
Collateral concerning derivatives		
No collateral has been provided		

HøjrenteLande A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(56,419)	(13,888)	9,702	46,099	(54,224)
Investors' assets	248,821	269,732	389,601	441,763	466,914
Units in circulation nominal	167,114	139,591	193,548	226,800	265,337
Units in circulation quantity	1,671,146	1,395,915	1,935,481	2,268,001	2,653,371
Financial ratios					
NAV per unit	148.89	193.23	201.29	194.78	175.97
Return (%) ¹⁾	(22.95%)	(4.01%)	3.34%	10.69%	(9.75%)
Benchmark return (%)	(20.16%)	(2.72%)	3.50%	11.39%	(7.18%)
Total expense ratio	1.25%	1.27%	1.28%	1.30%	1.31%
Sharpe Ratio (5 yrs)	(0.42)	0.18	0.43	0.50	0.26
Standard deviation (5 yrs)	12.40	9.69	9.92	5.31	6.13

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(38,047)	11,241
Forward transactions (class-specific)	(15,828)	(21,046)
Other income	9	0
Class-specific costs ¹⁾	(2,553)	(4,083)
Total net profit	(56,419)	(13,888)
¹⁾ Class-specific costs		
Administration	409	614
Investment management	931	1,478
Distribution, marketing and sale	1,213	1,991
Total class-specific costs	2,553	4,083
b. Distribution of profit		
Brought forward to investors' assets	(56,419)	(13,888)
Total distribution	(56,419)	(13,888)
c. Derivatives (class-specific)		
Derivatives – assets	1,211	1,861
Derivatives – liabilities	0	(84)
Total derivatives (class-specific)	1,211	1,777

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Other class-specific debt		
Payables	442	598
Payables – unsettled transactions	2,231	20,739
Total other class-specific debt	2,673	21,337
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	139,591	193,548
Issues during the year	48,315	0
Redemptions during the year	(20,792)	(53,957)
Total units in circulation	167,114	139,591
e2. Investors' assets		
Investors' assets at 1 Jan	269,732	389,601
Issues during the year	70,494	0
Redemptions during the year	(35,437)	(106,118)
Net issue surcharges and redemption deductions	451	137
Brought forward from income statement	(56,419)	(13,888)
Investors' assets at year-end	248,821	269,732

Emerging Market Bonds B EUR Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(10,091)	(2,107)	1,509	6,296	(10,047)
Investors' assets	26,543	47,901	55,048	58,918	62,489
Units in circulation nominal	11,587	16,174	17,866	19,855	23,372
Units in circulation quantity (EUR)	155,741	217,411	239,980	265,662	313,155
Financial ratios					
NAV per unit (EUR)	22.92	29.62	30.82	29.68	26.74
Return in EUR (%) ^{*)}	(22.64%)	(3.87%)	3.83%	10.99%	(9.58%)
Benchmark return in EUR (%)	(20.14%)	(2.82%)	3.50%	11.66%	(7.04%)
Total expense ratio	1.15%	1.14%	1.14%	1.15%	1.18%
Sharpe Ratio (5 yrs)	(0.40)	0.21	0.45	0.57	0.32
Standard deviation (5 yrs)	12.41	9.68	9.89	6.00	6.11

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

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(6,733)	1,898
Forward transactions (class-specific)	(2,978)	(3,418)
Other income	2	0
Class-specific costs ^{*)}	(382)	(587)
Total net profit	(10,091)	(2,107)
^{*)} Class-specific costs		
Administration	68	103
Investment management	152	236
Distribution, marketing and sale	162	248
Total class-specific costs	382	587
b. Distribution of profit		
Brought forward to investors' assets	(10,091)	(2,107)
Total distribution	(10,091)	(2,107)
c. Derivatives (class-specific)		
Derivatives – assets	117	334
Derivatives – liabilities	(6)	(9)
Total derivatives (class-specific)	111	325

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Other class-specific debt		
Payables	52	91
Payables – unsettled transactions	1,903	3,386
Total other class-specific debt	1,955	3,477
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	16,174	17,866
Exchange rate adjustment of units in circulation at 1 Jan	0	(11)
Issues during the year	193	307
Redemptions during the year	(4,780)	(1,988)
Total units in circulation	11,587	16,174
e2. Investors' assets		
Investors' assets at 1 Jan	47,901	55,048
Issues during the year	550	922
Redemptions during the year	(11,997)	(5,983)
Net issue surcharges and redemption deductions	180	21
Brought forward from income statement	(10,091)	(2,107)
Investors' assets at year-end	26,543	47,901

Emerging Market Bonds I EUR Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(22,007)	(7,546)	10,360	53,888	(52,223)
Investors' assets	64,515	177,142	216,433	329,337	936,199
Units in circulation nominal	30,817	65,797	77,692	123,570	392,148
Units in circulation quantity (EUR)	4,146	8,847	10,438	16,537	52,550
Financial ratios					
NAV per unit (EUR)	2,092.49	2,692.10	2,785.68	2,665.13	2,387.35
Return in EUR (%) ¹⁾	(22.28%)	(3.36%)	4.52%	11.64%	(8.83%)
Benchmark return in EUR (%)	(20.14%)	(2.82%)	3.50%	11.66%	(7.04%)
Total expense ratio	0.58%	0.58%	0.59%	0.67%	0.58%
Sharpe Ratio (5 yrs)	(0.35)	0.28	0.52	0.65	0.39
Standard deviation (5 yrs)	12.37	9.65	9.87	6.02	6.11

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(15,966)	6,747
Forward transactions (class-specific)	(5,616)	(13,147)
Other income	5	0
Class-specific costs ¹⁾	(430)	(1,146)
Total net profit	(22,007)	(7,546)
¹⁾ Class-specific costs		
Administration	93	242
Investment management	337	904
Distribution, marketing and sale	0	0
Total class-specific costs	430	1,146
b. Distribution of profit		
Brought forward to investors' assets	(22,007)	(7,546)
Total distribution	(22,007)	(7,546)
c. Derivatives (class-specific)		
Derivatives – assets	251	1,206
Derivatives – liabilities	(4)	(16)
Total derivatives (class-specific)	247	1,190

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Other class-specific debt		
Payables	35	96
Payables – unsettled transactions	3,840	13,307
Total other class-specific debt	3,875	13,403
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	65,797	77,692
Exchange rate adjustment of units in circulation at 1 Jan	(2)	(100)
Issues during the year	432	90
Redemptions during the year	(35,410)	(11,885)
Total units in circulation	30,817	65,797
e2. Investors' assets		
Investors' assets at 1 Jan	177,142	216,433
Issues during the year	899	81
Redemptions during the year	(92,151)	(31,908)
Net issue surcharges and redemption deductions	632	82
Brought forward from income statement	(22,007)	(7,546)
Investors' assets at year-end	64,515	177,142

HøjrenteLande W DKK Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(188,152)	(28,978)	30,742	72,133	(61,424)
Investors' assets	626,154	831,925	847,629	749,485	503,588
Units in circulation nominal	666,700	688,396	678,460	624,083	467,534
Units in circulation quantity	6,667,004	6,883,961	6,784,597	6,240,829	4,675,339
Financial ratios					
NAV per unit	93.92	120.85	124.93	120.09	107.71
Return (%) ¹⁾	(22.29%)	(3.27%)	4.03%	11.50%	(9.20%)
Benchmark return (%)	(20.16%)	(2.72%)	3.50%	11.39%	(7.18%)
Total expense ratio	0.58%	0.58%	0.59%	0.59%	0.61%
Sharpe Ratio (5 yrs)	(0.36)	0.25	0.49	0.67	0.45
Standard deviation (5 yrs)	12.38	9.66	9.88	5.33	6.30

*) Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(123,784)	33,898
Forward transactions (class-specific)	(56,543)	(53,305)
Other income	27	0
Class-specific costs ¹⁾	(7,852)	(9,571)
Total net profit	(188,152)	(28,978)
¹⁾ Class-specific costs		
Administration	860	1,022
Investment management	3,066	3,763
Distribution, marketing and sale	3,926	4,786
Total class-specific costs	7,852	9,571
b. Distribution of profit		
Brought forward to investors' assets	(188,152)	(28,978)
Total distribution	(188,152)	(28,978)
c. Derivatives (class-specific)		
Derivatives – assets	2,565	5,494
Derivatives – liabilities	(66)	(79)
Total derivatives (class-specific)	2,499	5,415

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Other class-specific debt		
Payables	337	447
Payables – unsettled transactions	6,454	54,026
Total other class-specific debt	6,791	54,473
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	688,396	678,460
Issues during the year	23,810	54,233
Redemptions during the year	(45,506)	(44,297)
Total units in circulation	666,700	688,396
e2. Investors' assets		
Investors' assets at 1 Jan	831,925	847,629
Issues during the year	25,179	67,032
Redemptions during the year	(43,233)	(54,090)
Net issue surcharges and redemption deductions	435	332
Brought forward from income statement	(188,152)	(28,978)
Investors' assets at year-end	626,154	831,925

HøjrenteLande Korte Obligationer Akkumulerende KL

Fund report

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

Investment profile

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

Developments

The development in the NAV of the unit classes in 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

	31 Dec 2022	31 Dec 2021
Unit class	Return	Return
HøjrenteLande Korte Obligationer A DKK Akk	(9.17%)	(0.75%)
HøjrenteLande Korte Obligationer W DKK Acc	(8.82%)	(0.35%)

The fund's unit classes generated negative returns in 2022, see table above.

The fund's investment objective is to outperform the return on 3-month CIBOR + 2 percentage points. 3-month CIBOR for 2022 represented 0.5% and as a result the unit classes fell short of the investment objective.

HøjrenteLande Korte Obligationer Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(32,184)	(2,856)	(6,300)	28,086	(22,958)
Investors' assets	236,875	361,772	428,344	640,073	598,487

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
		Interest and dividends	
1.	Interest	12,415	14,533
	Total interest and dividends	12,415	14,533
	Capital gains and losses		
2.	Bonds	(27,692)	(1,764)
2.	Derivatives	(14,403)	(12,661)
	Currency accounts	255	501
3.	Transaction costs, operating activities	0	0
	Total capital gains and losses	(41,840)	(13,924)
	Other income	7	0
	Total income	(29,418)	609
4.	Administrative costs	(2,766)	(3,465)
	Net profit for the year	(32,184)	(2,856)

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	14,849	8,842
	Total liquid funds	14,849	8,842
6.	Bonds		
	Listed bonds from foreign issuers	215,197	342,142
	Unlisted bonds from foreign issuers	6,097	7,178
	Total bonds	221,294	349,320
	Derivatives		
	Unlisted derivatives	351	1,320
	Total derivatives	351	1,320
	Other assets		
	Interest receivable, dividends receivable etc	4,014	5,776
	Receivables – unsettled transactions	0	13,232
	Total other assets	4,014	19,008
	TOTAL ASSETS	240,508	378,490
	LIABILITIES		
5.	Investors' assets ¹⁾		
	Derivatives		
	Unlisted derivatives	51	0
	Total derivatives	51	0
	Other debt		
	Payables	330	504
	Payables – unsettled transactions	3,252	16,214
	Total other debt	3,582	16,718
	TOTAL LIABILITIES	240,508	378,490
	¹⁾ Investors' assets by unit class		
	HøjrenteLande		
	Korte Obligationer A DKK Akk	198,332	321,449
	HøjrenteLande		
	Korte Obligationer W DKK Acc h	38,543	40,323
	Total	236,875	361,772

HøjrenteLande Korte Obligationer Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		109	3
Listed bonds from foreign issuers		11,979	14,244
Unlisted bonds from foreign issuers		347	323
Interest expense and negative interest with custodian		(20)	(37)
Total interest		12,415	14,533
2. Capital gains and losses			
Bonds			
Listed bonds from foreign issuers		(27,593)	(1,884)
Unlisted bonds from foreign issuers		(99)	(120)
Total bonds		(27,692)	(1,764)
Derivatives			
Forward exchange transactions/futures etc		(14,403)	(12,661)
Total derivatives		(14,403)	(12,661)
3. Transaction costs			
All transaction costs		0	1
Covered by income from issue and redemption		0	(1)
Transaction costs, operating activities		0	0
4. Administrative costs			
Class-specific costs			
Administration		623	728
Investment management		1,350	1,632
Distribution, marketing and sale		793	1,105
Total class-specific costs		2,766	3,465
5. Investors' assets			
Investors' assets at 1 Jan		361,772	428,344
Issues during the year		3,785	106,340
Redemptions during the year		(96,839)	(170,625)
Net issue surcharges and redemption deductions		341	569
Brought forward from income statement		(32,184)	(2,856)
Investors' assets at year-end		236,875	361,772
6. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		90.85%	94.57%
Financial instruments listed on other regulated market		2.57%	1.98%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.13%	0.37%
		93.55%	96.92%
Other assets/other debt		6.45%	3.08%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds 4-6 yrs		0.00%	25.59%
Bonds 2-4 yrs		54.87%	43.32%
Bonds 0-2 yrs		38.55%	27.65%
Cash, derivatives etc		6.58%	3.45%
Total		100.00%	100.00%
c. Bonds by country			
Indonesia		9.22%	11.22%
Colombia		6.47%	5.83%
Hungary		5.16%	3.11%
Kazakhstan		4.92%	2.87%
South Africa		4.68%	3.86%
Ivory Coast		4.44%	4.34%
Romania		4.22%	4.07%
Chile		4.17%	0.00%
Other		50.13%	61.24%
Cash, derivatives etc		6.58%	3.45%
Total		100.00%	100.00%
d. Underlying exposure – forward exchange transactions			
Foreign exchange			
DKK		89,467	160,163
USD		(89,502)	(159,092)
e. Net collateral position			
Collateral concerning derivatives			
No collateral has been provided			
Financial highlights from discontinued fund Investeringsforeningen Sydinvest, International			1 Jan - 29 Oct 2021
Interest and dividends			973
Capital gain and loss			1,199
Administrative costs			(703)
Tax			0
Dividend distributed during the period			0
Issues during the period			0
Redemptions during the period			(22,846)
Net issue surcharges and redemption deductions			25
Net profit for the period			1,469
Investors' assets at 1 Jan			116,578
Investors' assets at merger date			95,226

HøjrenteLande Korte Obligationer A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(28,483)	(2,636)	(3,478)	22,383	(19,752)
Investors' assets	198,332	321,449	398,478	514,647	493,632
Units in circulation nominal	182,308	268,447	330,295	427,757	429,736
Units in circulation quantity	1,823,074	2,684,468	3,302,948	4,277,574	4,297,362
Financial ratios					
NAV per unit	108.79	119.74	120.64	120.31	114.87
Return (%) ¹⁾	(9.17%)	(0.75%)	0.27%	4.74%	(3.37%)
Total expense ratio	0.98%	1.01%	1.02%	1.01%	1.03%
Sharpe Ratio (5 yrs)	(0.26)	0.27	0.39	0.53	0.19
Standard deviation (5 yrs)	6.00	5.26	5.42	3.08	3.23

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(25,964)	631
Other income	7	0
Class-specific costs ¹⁾	(2,526)	(3,267)
Total net profit	(28,483)	(2,636)
¹⁾ Class-specific costs		
Administration	561	678
Investment management	1,172	1,484
Distribution, marketing and sale	793	1,105
Total class-specific costs	2,526	3,267
b. Distribution of profit		
Brought forward to investors' assets	(28,483)	(2,636)
Total distribution	(28,483)	(2,636)
c. Other class-specific debt		
Payables	305	479
Payables – unsettled transactions	3,252	2,981
Total other class-specific debt	3,557	3,460

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	268,447	330,295
Issues during the year	0	79,089
Redemptions during the year	(86,139)	(140,937)
Total units in circulation	182,308	268,447
d2. Investors' assets		
Investors' assets at 1 Jan	321,449	398,478
Issues during the year	0	95,470
Redemptions during the year	(94,928)	(170,381)
Net issue surcharges and redemption deductions	294	518
Brought forward from income statement	(28,483)	(2,636)
Investors' assets at year-end	198,332	321,449

HøjrenteLande Korte Obligationer W DKK Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(3,701)	(220)	(2,822)	5,703	(3,206)
Investors' assets	38,543	40,323	29,866	125,426	104,855
Units in circulation nominal	39,716	37,893	27,968	118,256	103,958
Units in circulation quantity	397,164	378,931	279,681	1,182,555	1,039,581
Financial ratios					
NAV per unit	97.05	106.41	106.79	106.06	100.86
Return (%) ¹⁾	(8.82%)	(0.35%)	0.68%	5.16%	(2.97%)
Total expense ratio	0.61%	0.61%	0.64%	0.61%	0.62%
Sharpe Ratio (5 yrs)	(0.20)	0.35	0.19	1.00	-
Standard deviation (5 yrs)	5.99	5.26	6.69	2.80	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(3,461)	(22)
Class-specific costs ¹⁾	(240)	(198)
Total net profit	(3,701)	(220)
¹⁾ Class-specific costs		
Administration	62	50
Investment management	178	148
Distribution, marketing and sale	0	0
Total class-specific costs	240	198
b. Distribution of profit		
Brought forward to investors' assets	(3,701)	(220)
Total distribution	(3,701)	(220)
c. Other class-specific debt		
Payables	23	23
Total other class-specific debt	23	23

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	37,893	27,968
Issues during the year	3,807	10,151
Redemptions during the year	(1,984)	(226)
Total units in circulation	39,716	37,893
d2. Investors' assets		
Investors' assets at 1 Jan	40,323	29,866
Issues during the year	3,785	10,870
Redemptions during the year	(1,911)	(244)
Net issue surcharges and redemption deductions	47	51
Brought forward from income statement	(3,701)	(220)
Investors' assets at year-end	38,543	40,323

HøjrenteLande Lokal Valuta KL

Fund report

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

Investment profile

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

Developments

The development in the NAV of the unit classes in 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Lokal Valuta A DKK	(7.18%)	(5.91%)	(0.81%)	(1.90%)
Emerging Market Local Currency Bonds B EUR d	(7.16%)	(5.90%)	(0.62%)	(1.82%)
HøjrenteLande Lokal Valuta W DKK d	(6.66%)	(5.91%)	(0.19%)	(1.90%)

The unit classes underperformed their benchmarks in 2022.

HøjrenteLande Lokal Valuta KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(20,259)	(3,926)	(42,699)	96,006	(30,507)
Investors' assets	235,794	305,709	362,352	605,072	722,882

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	15,365	17,999
	Total interest and dividends	15,365	17,999
	Capital gains and losses		
2.	Bonds	(32,368)	(17,698)
2.	Derivatives	(38)	(10)
	Currency accounts	(40)	185
3.	Transaction costs, operating activities	0	(5)
	Total capital gains and losses	(32,446)	(17,528)
	Other income	6	0
	Total income	(17,075)	471
4.	Administrative costs	(2,939)	(4,082)
	Profit before tax	(20,014)	(3,611)
5.	Tax	(245)	(315)
	Net profit for the year	(20,259)	(3,926)

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	4,196	7,855
	Total liquid funds	4,196	7,855
7.	Bonds		
	Listed bonds from foreign issuers	179,742	259,898
	Unlisted bonds from foreign issuers	48,201	33,600
	Total bonds	227,943	293,498
	Derivatives		
	Unlisted derivatives	0	15
	Total derivatives	0	15
	Other assets		
	Receivables – unsettled transactions	4,084	4,998
	Total other assets	4,084	4,998
	TOTAL ASSETS	236,223	306,366
	LIABILITIES		
6.	Investors' assets ¹⁾	235,794	305,709
	Other debt		
	Payables – unsettled transactions	429	657
	Total other debt	429	657
	TOTAL LIABILITIES	236,223	306,366
	¹⁾ Investors' assets by unit class		
	HøjrenteLande Lokal Valuta A DKK	158,807	233,070
	Emerging Market Local Currency Bonds B EUR d	28,676	36,074
	HøjrenteLande Lokal Valuta W DKK d	48,311	36,565
	Total	235,794	305,709

HøjrenteLande Lokal Valuta KL – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	73	40
Listed bonds from foreign issuers	14,063	17,596
Unlisted bonds from foreign issuers	1,260	400
Interest expense and negative interest with custodian	(31)	(37)
Total interest	15,365	17,999
2. Capital gains and losses		
Bonds		
Listed bonds from foreign issuers	(32,316)	(17,360)
Unlisted bonds from foreign issuers	(52)	(338)
Total bonds	(32,368)	(17,698)
Derivatives		
Forward exchange transactions/futures etc	(38)	(10)
Total derivatives	(38)	(10)
3. Transaction costs		
All transaction costs	0	7
Covered by income from issue and redemption	0	(2)
Transaction costs, operating activities	0	5
4. Administrative costs		
Class-specific costs		
Administration	636	775
Investment management	1,226	1,493
Distribution, marketing and sale	1,077	1,814
Total class-specific costs	2,939	4,082

NOTES (continued)

Note (DKK 1,000)	2022	2021
5. Tax		
The fund is not liable to pay tax.		
Adjustment – tax on coupons etc	245	315
Total tax	245	315
6. Investors' assets		
Investors' assets at 1 Jan	305,709	362,352
Issues during the year	23,548	40,517
Redemptions during the year	(73,189)	(93,365)
Net issue surcharges and redemption deductions	120	131
Distribution from last year concerning units in circulation at 31 Dec	(135)	0
Proposed distribution for the financial year	0	135
Brought forward from income statement	(691)	(4,061)
Brought forward for distribution next year	(19,568)	0
Investors' assets at year-end	235,794	305,709
6a. Joint income available for distribution in unit classes		
Interest	15,396	18,036
Non-refundable tax on coupons	(245)	(315)
Capital gains for distribution	(37,543)	(11,521)
Distribution adjustment in connection with issue/redemption concerning the above items	2,824	228
Available for distribution in unit classes	(19,568)	6,428
Of which for distribution in:		
HøjrenteLande Lokal Valuta A DKK	(13,194)	4,902
Emerging Market Local	(2,372)	758
Currency Bonds B EUR d	(4,002)	768
HøjrenteLande Lokal Valuta W DKK d	(19,568)	6,428
Total for distribution	(19,568)	6,428
7. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

HøjrenteLande Lokal Valuta KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	76.23%	85.01%
Financial instruments listed on other regulated market	20.44%	11.00%
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%
	96.67%	96.01%
Other assets/other debt	3.33%	3.99%
Total	100.00%	100.00%
b. Bonds by duration		
Bonds > 6 yrs	34.05%	28.52%
Bonds 4-6 yrs	24.55%	42.36%
Bonds 2-4 yrs	23.79%	17.11%
Bonds 0-2 yrs	14.29%	8.03%
Cash, derivatives etc	3.33%	3.99%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Bonds by country		
Mexico	11.11%	9.44%
Malaysia	10.66%	5.50%
Brazil	10.45%	7.77%
Thailand	10.18%	5.49%
South Africa	9.43%	7.86%
Indonesia	9.26%	8.42%
Supranationals	5.35%	0.99%
Czech Republic	4.65%	7.37%
Other	25.58%	43.17%
Cash, derivatives etc	3.33%	3.99%
Total	100.00%	100.00%
d. Underlying exposure – forward exchange transactions		
Foreign exchange		
CZK	0	(4,760)
EUR	0	(3,180)
HUF	0	3,104
PLN	0	4,851

HøjrenteLande Lokal Valuta A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(14,538)	(3,381)	(28,189)	70,582	(24,307)
Investors' assets	158,807	233,070	311,424	392,448	562,618
Units in circulation nominal	161,338	219,815	291,057	331,032	546,214
Units in circulation quantity	1,613,380	2,198,145	2,910,573	3,310,321	5,462,141
Financial ratios					
NAV per unit	98.43	106.03	107.00	118.55	103.00
Dividend per unit	0.00	0.00	0.00	3.30	0.00
Return (%) ¹⁾	(7.18%)	(0.81%)	(7.28%)	15.10%	(3.54%)
Benchmark return (%)	(5.91%)	(1.90%)	(6.15%)	15.72%	(1.26%)
Total expense ratio	1.19%	1.30%	1.35%	1.35%	1.38%
Sharpe Ratio (5 yrs)	(0.09)	0.07	0.33	0.35	0.19
Standard deviation (5 yrs)	9.77	9.30	10.06	9.47	9.43

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(12,284)	146
Other income	5	0
Class-specific costs ¹⁾	(2,259)	(3,527)
Total net profit	(14,538)	(3,381)
¹⁾ Class-specific costs		
Administration	468	649
Investment management	868	1,246
Distribution, marketing and sale	923	1,632
Total class-specific costs	2,259	3,527
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(13,194)	0
Available for distribution	(13,194)	0
Brought forward to investors' assets	(1,344)	(3,381)
Total distribution	(14,538)	(3,381)
b2. Available for distribution		
Brought forward for distribution from last year	0	(3,644)
Distribution adjustment in connection with issue/redemption concerning the above items	0	682
Share of joint income	(13,194)	4,902
Available for distribution before administrative costs	(13,194)	1,940
Available for distribution before administrative costs	0	(1,940)
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	(1,940)
Available for distribution	(13,194)	0

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	335	554
Total other class-specific debt	335	554
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	219,815	291,057
Issues during the year	148	1,964
Redemptions during the year	(58,625)	(73,206)
Total units in circulation	161,338	219,815
d2. Investors' assets		
Investors' assets at 1 Jan	233,070	311,424
Issues during the year	150	2,057
Redemptions during the year	(59,960)	(77,140)
Net issue surcharges and redemption deductions	85	110
Brought forward from income statement	(1,344)	(3,381)
Brought forward for distribution next year	(13,194)	0
Investors' assets at year-end	158,807	233,070

Emerging Market Local Currency Bonds B EUR d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(2,569)	(411)	(3,870)	6,144	(1,257)
Investors' assets	28,676	36,074	39,664	49,397	31,089
Units in circulation nominal	34,315	40,082	43,756	49,402	35,787
Units in circulation quantity (EUR)	461,466	538,932	587,876	661,153	479,594
Financial ratios					
NAV per unit (EUR)	8.36	9.00	9.06	10.00	8.69
Dividend per unit (EUR)	0.00	0.00	0.00	0.29	0.00
Return in EUR (%) ¹⁾	(7.16%)	(0.62%)	(6.76%)	15.10%	(3.60%)
Benchmark return in EUR (%)	(5.90%)	(1.82%)	(5.79%)	15.56%	(1.48%)
Total expense ratio	1.19%	1.18%	1.19%	1.18%	1.19%
Sharpe Ratio (5 yrs)	(0.08)	0.09	0.35	0.51	0.40
Standard deviation (5 yrs)	9.78	9.31	10.06	7.65	8.22

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(2,189)	36
Class-specific costs ¹⁾	(380)	(447)
Total net profit	(2,569)	(411)
¹⁾ Class-specific costs		
Administration	80	92
Investment management	146	173
Distribution, marketing and sale	154	182
Total class-specific costs	380	447
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(2,372)	0
Available for distribution	(2,372)	0
Brought forward to investors' assets	(197)	(411)
Total distribution	(2,569)	(411)
b2. Available for distribution		
Brought forward for distribution from last year	0	(439)
Distribution adjustment in connection with issue/redemption concerning the above items	0	106
Share of joint income	(2,372)	758
Available for distribution before administrative costs	(2,372)	425
Available for distribution before administrative costs	0	(425)
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	(425)
Available for distribution	(2,372)	0

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	57	73
Total other class-specific debt	57	73
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	40,082	43,756
Exchange rate adjustment of units in circulation at 1 Jan	(6)	(20)
Issues during the year	4,878	7,612
Redemptions during the year	(10,639)	(11,266)
Total units in circulation	34,315	40,082
d2. Investors' assets		
Investors' assets at 1 Jan	36,074	39,664
Issues during the year	4,282	6,794
Redemptions during the year	(9,125)	(9,988)
Net issue surcharges and redemption deductions	14	15
Brought forward from income statement	(197)	(411)
Brought forward for distribution next year	(2,372)	0
Investors' assets at year-end	28,676	36,074

HøjrenteLande Lokal Valuta W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(3,152)	(134)	(10,640)	19,280	(4,943)
Investors' assets	48,311	36,565	11,264	163,227	129,175
Units in circulation nominal	48,073	33,842	10,397	135,865	124,577
Units in circulation quantity	480,723	338,416	103,970	1,358,651	1,245,770
Financial ratios					
NAV per unit	100.50	108.05	108.36	120.14	103.69
Dividend per unit	0.00	0.40	0.00	4.00	0.00
Return (%) ¹⁾	(6.66%)	(0.19%)	(6.83%)	15.86%	(2.84%)
Benchmark return (%)	(5.91%)	(1.90%)	(6.15%)	15.72%	(1.26%)
Total expense ratio	0.64%	0.66%	0.76%	0.66%	0.64%
Sharpe Ratio (5 yrs)	(0.03)	0.14	0.38	-	-
Standard deviation (5 yrs)	9.75	9.28	10.03	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(2,852)	(25)
Class-specific costs ¹⁾	(300)	(109)
Total net profit	(3,152)	(134)
¹⁾ Class-specific costs		
Administration	88	34
Investment management	212	75
Distribution, marketing and sale	0	0
Total class-specific costs	300	109
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	135
Brought forward for distribution next year	(4,002)	0
Available for distribution	(4,002)	135
Brought forward to investors' assets	850	(269)
Total distribution	(3,152)	(134)
b2. Available for distribution		
Brought forward for distribution from last year	0	(123)
Distribution adjustment in connection with issue/redemption concerning the above items	0	(267)
Share of joint income	(4,002)	768
Available for distribution before administrative costs	(4,002)	378
Available for distribution before administrative costs	0	(109)
Distribution adjustment of which in connection with issue/redemption	0	(134)
Total administrative costs	0	(243)
Available for distribution	(4,002)	135

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	33,842	10,397
Issues during the year	18,331	29,345
Redemptions during the year	(4,100)	(5,900)
Total units in circulation	48,073	33,842
c2. Investors' assets		
Investors' assets at 1 Jan	36,565	11,264
Issues during the year	19,116	31,666
Redemptions during the year	(4,104)	(6,237)
Net issue surcharges and redemption deductions	21	6
Distribution from last year concerning units in circulation at 31 Dec	(135)	0
Proposed distribution for the financial year	0	135
Brought forward from income statement	850	(269)
Brought forward for distribution next year	(4,002)	0
Investors' assets at year-end	48,311	36,565

HøjrenteLande Lokal Valuta Akkumulerende KL

Fund report

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

Investment profile

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

Developments

The development in the NAV of the unit classes in 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Emerging Market Local Currency Bonds B EUR Acc	(6.84%)	(5.90%)	(0.48%)	(1.82%)
Emerging Market Local Currency Bonds I EUR Acc	(6.37%)	(5.90%)	0.01%	(1.82%)
HøjrenteLande Lokal Valuta W DKK Acc	(6.39%)	(5.91%)	(0.07%)	(1.90%)

The unit classes underperformed their benchmarks in 2022.

HøjrenteLande Lokal Valuta Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(24,416)	(834)	(45,007)	120,095	(111,450)
Investors' assets	264,806	379,808	364,711	695,924	823,660

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
		Interest and dividends	
1.	Interest	18,233	19,852
	Total interest and dividends	18,233	19,852
	Capital gains and losses		
2.	Bonds	(39,997)	(18,336)
2.	Derivatives	(55)	(19)
	Currency accounts	(221)	(45)
3.	Transaction costs, operating activities	(5)	(1)
	Total capital gains and losses	(40,278)	(18,401)
	Other income	8	0
	Total income	(22,037)	1,451
4.	Administrative costs	(2,104)	(2,394)
	Profit before tax	(24,141)	(943)
5.	Tax	(275)	109
	Net profit for the year	(24,416)	(834)

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
		ASSETS	
	Liquid funds		
	Deposits with custodian	6,115	20,175
	Total liquid funds	6,115	20,175
7.	Bonds		
	Listed bonds from foreign issuers	199,867	313,183
	Unlisted bonds from foreign issuers	54,356	40,557
	Total bonds	254,223	353,740
	Derivatives		
	Unlisted derivatives	0	16
	Total derivatives	0	16
	Other assets		
	Interest receivable, dividends receivable etc	4,777	6,159
	Total other assets	4,777	6,159
	TOTAL ASSETS	265,115	380,090
	LIABILITIES		
6.	Investors' assets ¹⁾	264,806	379,808
	Other debt		
	Payables	193	282
	Payables – unsettled transactions	116	0
	Total other debt	309	282
	TOTAL LIABILITIES	265,115	380,090
	¹⁾ Investors' assets by unit class		
	Emerging Market Local		
	Currency Bonds B EUR Acc	10,094	14,496
	Emerging Market Local		
	Currency Bonds I EUR Acc	15,756	16,824
	HøjrenteLande Lokal Valuta W DKK Acc	238,956	348,488
	Total	264,806	379,808

HøjrenteLande Lokal Valuta Akkumulerende KL – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	105	46
Listed bonds from foreign issuers	16,697	19,401
Unlisted bonds from foreign issuers	1,482	473
Interest expense and negative interest with custodian	(51)	(68)
Total interest	18,233	19,852
2. Capital gains and losses		
Bonds		
Listed bonds from foreign issuers	(39,835)	(18,031)
Unlisted bonds from foreign issuers	(162)	(305)
Total bonds	(39,997)	(18,336)
Derivatives		
Forward exchange transactions/futures etc	(55)	(19)
Total derivatives	(55)	(19)
3. Transaction costs		
All transaction costs	6	1
Covered by income from issue and redemption	(1)	0
Transaction costs, operating activities	5	1

NOTES (continued)

Note (DKK 1,000)	2022	2021
4. Administrative costs		
Class-specific costs		
Administration	583	647
Investment management	1,472	1,675
Distribution, marketing and sale	49	72
Total class-specific costs	2,104	2,394
5. Tax		
The fund is not liable to pay tax.		
Adjustment – tax on coupons etc	275	(109)
Total tax	275	(109)
6. Investors' assets		
Investors' assets at 1 Jan	379,808	364,711
Issues during the year	3,051	23,965
Redemptions during the year	(93,878)	(8,092)
Net issue surcharges and redemption deductions	241	58
Brought forward from income statement	(24,416)	(834)
Investors' assets at year-end	264,806	379,808
7. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

HøjrenteLande Lokal Valuta Akkumulerende KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	75.48%	82.46%
Financial instruments listed on other regulated market	20.52%	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%
	96.00%	93.14%
Other assets/other debt	4.00%	6.86%
Total	100.00%	100.00%
b. Bonds by duration		
Bonds > 6 yrs	33.89%	28.04%
Bonds 4-6 yrs	22.63%	40.25%
Bonds 2-4 yrs	24.44%	16.37%
Bonds 0-2 yrs	15.03%	8.48%
Cash, derivatives etc	4.00%	6.86%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Bonds by country		
Mexico	11.08%	9.32%
Malaysia	10.60%	5.45%
Brazil	10.41%	8.09%
Thailand	9.75%	5.23%
South Africa	9.25%	7.73%
Indonesia	8.80%	7.79%
Supranationals	6.43%	1.20%
Czech Republic	4.92%	7.20%
Other	24.76%	41.13%
Cash, derivatives etc	4.00%	6.86%
Total	100.00%	100.00%
d. Underlying exposure – forward exchange transactions		
Foreign exchange		
CZK	0	(5,652)
EUR	0	(3,675)
HUF	0	3,684
PLN	0	5,660

Emerging Market Local Currency Bonds B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(888)	(275)	(2,231)	4,443	(1,524)
Investors' assets	10,094	14,496	22,483	29,904	32,869
Units in circulation nominal	6,516	8,717	13,442	16,678	21,089
Units in circulation quantity (EUR)	87,560	117,147	180,527	223,130	282,539
Financial ratios					
NAV per unit (EUR)	15.50	16.64	16.73	17.94	15.59
Return in EUR (%) ¹⁾	(6.84%)	(0.48%)	(6.79%)	15.05%	(3.68%)
Benchmark return in EUR (%)	(5.90%)	(1.82%)	(5.79%)	15.56%	(1.48%)
Total expense ratio	1.12%	1.12%	1.14%	1.16%	1.17%
Sharpe Ratio (5 yrs)	(0.07)	0.09	0.34	0.35	0.18
Standard deviation (5 yrs)	9.71	9.28	10.02	9.48	9.48

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(754)	(82)
Class-specific costs ¹⁾	(134)	(193)
Total net profit	(888)	(275)
¹⁾ Class-specific costs		
Administration	31	42
Investment management	54	79
Distribution, marketing and sale	49	72
Total class-specific costs	134	193
b. Distribution of profit		
Brought forward to investors' assets	(888)	(275)
Total distribution	(888)	(275)
c. Other class-specific debt		
Payables	20	29
Payables – unsettled transactions	114	0
Total other class-specific debt	134	29

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	8,717	13,442
Exchange rate adjustment of units in circulation at 1 Jan	(2)	(12)
Issues during the year	6	227
Redemptions during the year	(2,205)	(4,940)
Total units in circulation	6,516	8,717
d2. Investors' assets		
Investors' assets at 1 Jan	14,496	22,483
Issues during the year	10	375
Redemptions during the year	(3,534)	(8,092)
Net issue surcharges and redemption deductions	10	5
Brought forward from income statement	(888)	(275)
Investors' assets at year-end	10,094	14,496

Emerging Market Local Currency Bonds I EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(1,086)	(31)	(20,165)	61,905	(92,103)
Investors' assets	15,756	16,824	16,855	192,460	508,117
Units in circulation nominal	10,004	10,005	10,013	99,652	302,676
Units in circulation quantity (EUR)	1,241	1,241	1,241	13,232	40,456
Financial ratios					
NAV per unit (EUR)	1,707.41	1,823.32	1,824.81	1,946.49	1,683.06
Return in EUR (%) ^{*)}	(6.37%)	0.01%	(6.34%)	15.65%	(3.18%)
Benchmark return in EUR (%)	(5.90%)	(1.82%)	(5.79%)	15.56%	(1.48%)
Total expense ratio	0.63%	0.63%	0.65%	0.63%	0.66%
Sharpe Ratio (5 yrs)	(0.02)	0.15	0.39	0.43	0.24
Standard deviation (5 yrs)	9.71	9.28	10.01	9.40	9.37

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

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(983)	75
Class-specific costs ^{*)}	(103)	(106)
Total net profit	(1,086)	(31)
^{*)} Class-specific costs		
Administration	29	29
Investment management	74	77
Distribution, marketing and sale	0	0
Total class-specific costs	103	106
b. Distribution of profit		
Brought forward to investors' assets	(1,086)	(31)
Total distribution	(1,086)	(31)
c. Other class-specific debt		
Payables	11	11
Total other class-specific debt	11	11

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	10,005	10,013
Exchange rate adjustment of units in circulation at 1 Jan	(1)	64
Issues during the year	0	17
Redemptions during the year	0	(89)
Total units in circulation	10,004	10,005
d2. Investors' assets		
Investors' assets at 1 Jan	16,824	16,855
Net issue surcharges and redemption deductions	18	0
Brought forward from income statement	(1,086)	(31)
Investors' assets at year-end	15,756	16,824

HøjrenteLande Lokal Valuta W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(22,442)	(528)	(22,611)	53,747	(17,823)
Investors' assets	238,956	348,488	325,373	473,560	282,674
Units in circulation nominal	216,371	295,442	275,396	374,307	258,695
Units in circulation quantity	2,163,710	2,954,418	2,753,958	3,743,067	2,586,951
Financial ratios					
NAV per unit	110.44	117.95	118.15	126.52	109.27
Return (%) ¹⁾	(6.39%)	(0.07%)	(6.70%)	15.78%	(2.98%)
Benchmark return (%)	(5.91%)	(1.90%)	(6.15%)	15.72%	(1.26%)
Total expense ratio	0.64%	0.63%	0.66%	0.63%	0.63%
Sharpe Ratio (5 yrs)	(0.02)	0.15	0.39	0.58	0.45
Standard deviation (5 yrs)	9.71	9.28	10.01	7.59	8.19

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(20,582)	1,569
Other income	8	0
Class-specific costs ¹⁾	(1,868)	(2,097)
Total net profit	(22,442)	(528)
¹⁾ Class-specific costs		
Administration	524	577
Investment management	1,344	1,520
Distribution, marketing and sale	0	0
Total class-specific costs	1,868	2,097
b. Distribution of profit		
Brought forward to investors' assets	(22,442)	(528)
Total distribution	(22,442)	(528)
c. Other class-specific debt		
Payables	161	229
Total other class-specific debt	161	229

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	295,442	275,396
Issues during the year	2,650	20,046
Redemptions during the year	(81,721)	0
Total units in circulation	216,371	295,442
Investors' assets		
Investors' assets at 1 Jan	348,488	325,373
Issues during the year	3,041	23,590
Redemptions during the year	(90,344)	0
Net issue surcharges and redemption deductions	213	53
Brought forward from income statement	(22,442)	(528)
Investors' assets at year-end	238,956	348,488

HøjrenteLande Mix KL

Fund report

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

Investment profile

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

Developments

The development in the NAV of the unit classes in 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix A DKK	(14.81%)	(13.22%)	(2.22%)	(2.27%)
HøjrenteLande Mix W DKK d	(14.29%)	(13.22%)	(1.69%)	(2.27%)

The unit classes underperformed their benchmarks in 2022.

HøjrenteLande Mix KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(80,520)	(18,455)	(22,452)	115,777	(71,187)
Investors' assets	411,467	597,260	859,222	1,020,071	987,968

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	26,891	36,654
	Total interest and dividends	26,891	36,654
	Capital gains and losses		
2.	Bonds	(82,124)	(23,646)
2.	Derivatives	(19,542)	(22,111)
	Currency accounts	122	(37)
3.	Transaction costs, operating activities	(24)	(43)
	Total capital gains and losses	(101,568)	(45,837)
	Other income	23	0
	Total income	(74,654)	(9,183)
4.	Administrative costs	(5,602)	(8,859)
	Profit before tax	(80,256)	(18,042)
5.	Tax	(264)	(413)
	Net profit for the year	(80,520)	(18,455)

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	16,611	8,486
	Total liquid funds	16,611	8,486
7.	Bonds		
	Listed bonds from foreign issuers	342,318	538,507
	Unlisted bonds from foreign issuers	44,879	42,821
	Total bonds	387,197	581,328
	Derivatives		
	Unlisted derivatives	905	1,735
	Total derivatives	905	1,735
	Other assets		
	Interest receivable, dividends receivable etc	7,499	9,277
	Receivables – unsettled transactions	262	20,200
	Total other assets	7,761	29,477
	TOTAL ASSETS	412,474	621,026
	LIABILITIES		
6.	Investors' assets ¹⁾	411,467	597,260
	Derivatives		
	Unlisted derivatives	181	155
	Total derivatives	181	155
	Other debt		
	Payables	826	1,351
	Payables – unsettled transactions	0	22,260
	Total other debt	826	23,611
	TOTAL LIABILITIES	412,474	621,026
	¹⁾ Investors' assets by unit class		
	HøjrenteLande Mix A DKK	405,457	589,488
	HøjrenteLande Mix W DKK d	6,010	7,772
	Total	411,467	597,260

HøjrenteLande Mix KL – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	155	26
Listed bonds from foreign issuers	25,543	35,993
Unlisted bonds from foreign issuers	1,248	696
Interest expense and negative interest with custodian	(55)	(61)
Total interest	26,891	36,654
2. Capital gains and losses		
Bonds		
Listed bonds from foreign issuers	(82,439)	(23,440)
Unlisted bonds from foreign issuers	315	(206)
Total bonds	(82,124)	(23,646)
Derivatives		
Forward exchange transactions/futures etc	(17,702)	(20,504)
Forward interest transactions/futures etc	(1,840)	(1,607)
Total derivatives	(19,542)	(22,111)
3. Transaction costs		
All transaction costs	24	45
Covered by income from issue and redemption	0	(2)
Transaction costs, operating activities	24	43
4. Administrative costs		
Class-specific costs		
Administration	1,096	1,596
Investment management	2,119	3,230
Distribution, marketing and sale	2,387	4,033
Total class-specific costs	5,602	8,859

NOTES (continued)

Note (DKK 1,000)	2022	2021
5. Tax		
The fund is not liable to pay tax.		
Adjustment – tax on coupons etc	264	413
Total tax	264	413
6. Investors' assets		
Investors' assets at 1 Jan	597,260	859,222
Issues during the year	3,820	28,542
Redemptions during the year	(93,739)	(248,422)
Net issue surcharges and redemption deductions	348	934
Distribution from last year concerning units in circulation at 31 Dec	(16,282)	(24,682)
Changes in dividend distribution due to issues/redemptions	580	121
Proposed distribution for the financial year	13,534	16,282
Brought forward from income statement	(94,054)	(34,737)
Investors' assets at year-end	411,467	597,260
6a. Joint income available for distribution in unit classes		
Interest	26,946	36,836
Non-refundable tax on coupons	(264)	(413)
Capital gains for distribution	(74,295)	(29,385)
Distribution adjustment in connection with issue/redemption concerning the above items	6,019	949
Available for distribution in unit classes	(41,594)	7,987
Of which for distribution in:		
HøjrenteLande Mix A DKK	(40,987)	7,401
HøjrenteLande Mix W DKK d	(607)	97
Total for distribution	(41,594)	7,498
7. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

HøjrenteLande Mix KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	83.19%	90.16%
Financial instruments listed on other regulated market	10.91%	7.17%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.18%	0.27%
	94.28%	97.60%
Other assets/other debt	5.72%	2.40%
Total	100.00%	100.00%
b. Bonds by duration		
Bonds > 6 yrs	38.45%	38.83%
Bonds 4-6 yrs	24.39%	36.39%
Bonds 2-4 yrs	18.12%	15.13%
Bonds 0-2 yrs	13.14%	6.99%
Cash, derivatives etc	5.90%	2.67%
Total	100.00%	100.00%
c. Bonds by country		
Mexico	9.89%	8.58%
South Africa	6.58%	6.50%
Indonesia	6.47%	7.18%
Brazil	6.02%	6.26%
Malaysia	5.25%	3.56%
Thailand	4.98%	3.23%
Colombia	4.78%	4.15%
Peru	3.94%	3.64%
Other	46.18%	54.23%
Cash, derivatives etc	5.90%	2.67%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Currency futures bought		
USD	10,928	11,361
Total	10,928	11,361
e. Currency futures sold		
EUR	(4,046)	(9,312)
Total	(4,046)	(9,312)
f. Underlying exposure – forward exchange transactions		
Foreign exchange		
USD	(161,587)	(187,970)
DKK	161,825	189,236
CZK	0	(5,861)
EUR	0	(3,922)
HUF	0	3,820
PLN	0	5,984
g. Net collateral position		
Collateral concerning derivatives		
No collateral has been provided		

HøjrenteLande Mix A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(79,431)	(17,327)	(21,708)	111,288	(68,897)
Investors' assets	405,457	589,488	813,517	974,590	950,621
Units in circulation nominal	667,069	803,650	1,053,040	1,184,423	1,235,846
Units in circulation quantity	6,670,683	8,036,494	10,530,403	11,844,235	12,358,463
Financial ratios					
NAV per unit	60.78	73.35	77.25	82.28	76.92
Dividend per unit	2.00	2.00	2.20	3.70	3.60
Return (%) ¹⁾	(14.81%)	(2.22%)	(1.79%)	12.08%	(6.43%)
Benchmark return (%)	(13.22%)	(2.27%)	(1.35%)	13.67%	(4.22%)
Total expense ratio	1.21%	1.27%	1.31%	1.32%	1.37%
Sharpe Ratio (5 yrs)	(0.28)	0.13	0.39	0.42	0.21
Standard deviation (5 yrs)	10.11	8.70	9.23	7.20	7.29

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(73,894)	(8,561)
Other income	22	0
Class-specific costs ¹⁾	(5,559)	(8,766)
Total net profit	(79,431)	(17,327)
^{1) Class-specific costs}		
Administration	1,084	1,566
Investment management	2,088	3,167
Distribution, marketing and sale	2,387	4,033
Total class-specific costs	5,559	8,766
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	13,341	16,073
Brought forward for distribution next year	0	0
Available for distribution	13,341	16,073
Brought forward to investors' assets	(92,772)	(33,400)
Total distribution	(79,431)	(17,327)
b2. Available for distribution		
Brought forward for distribution from last year	0	226
Distribution adjustment in connection with issue/redemption concerning the above items	0	(57)
Share of joint income	(40,987)	7,401
Available for distribution before administrative costs	(40,987)	7,570
Set-off of administrative costs	0	(8,766)
Distribution adjustment of which in connection with issue/redemption	0	1,237
Total administrative costs	0	(7,529)
Available for distribution, gross	(40,987)	41
Voluntary distribution	54,328	16,032
Available for distribution	13,341	16,073

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	820	1,339
Payables – unsettled transactions	0	2,193
Total other class-specific debt	820	3,532
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	803,650	1,053,040
Issues during the year	5,419	37,031
Redemptions during the year	(142,000)	(286,421)
Total units in circulation	667,069	803,650
d2. Investors' assets		
Investors' assets at 1 Jan	589,488	813,517
Issues during the year	3,738	27,005
Redemptions during the year	(93,190)	(211,580)
Net issue surcharges and redemption deductions	345	919
Distribution from last year concerning units in circulation at 31 Dec	(16,073)	(23,167)
Changes in dividend distribution due to issues/redemptions	580	121
Proposed distribution for the financial year	13,341	16,073
Brought forward from income statement	(92,772)	(33,400)
Investors' assets at year-end	405,457	589,488

HøjrenteLande Mix W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(1,089)	(1,128)	(744)	4,489	(2,290)
Investors' assets	6,010	7,772	45,705	45,481	37,347
Units in circulation nominal	9,670	10,428	58,275	54,955	48,213
Units in circulation quantity	96,708	104,286	582,749	549,546	482,133
Financial ratios					
NAV per unit	62.14	74.51	78.43	82.76	77.46
Dividend per unit	2.00	2.00	2.60	3.50	4.20
Return (%) ¹⁾	(14.29%)	(1.69%)	(1.14%)	12.79%	(5.78%)
Benchmark return (%)	(13.22%)	(2.27%)	(1.35%)	13.67%	(4.22%)
Total expense ratio	0.63%	0.68%	0.67%	0.68%	0.68%
Sharpe Ratio (5 yrs)	(0.22)	0.2	0.44	-	-
Standard deviation (5 yrs)	10.10	8.68	9.21	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(1,048)	(1,035)
Class-specific costs ¹⁾	(41)	(93)
Total net profit	(1,089)	(1,128)
¹⁾ Class-specific costs		
Administration	11	30
Investment management	30	63
Distribution, marketing and sale	0	0
Total class-specific costs	41	93
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	193	209
Brought forward for distribution next year	0	0
Available for distribution	193	209
Brought forward to investors' assets	(1,282)	(1,337)
Total distribution	(1,089)	(1,128)
b2. Available for distribution		
Brought forward for distribution from last year	0	53
Distribution adjustment in connection with issue/redemption concerning the above items	0	(46)
Share of joint income	(607)	97
Available for distribution before administrative costs	(607)	104
Set-off of administrative costs	0	(93)
Distribution adjustment of which in connection with issue/redemption	0	36
Total administrative costs	0	(57)
Available for distribution, gross	(607)	47
Voluntary distribution	800	162
Available for distribution	193	209

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	4	5
Total other class-specific debt	4	5
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	10,428	58,275
Issues during the year	114	2,034
Redemptions during the year	(872)	(49,881)
Total units in circulation	9,670	10,428
d2. Investors' assets		
Investors' assets at 1 Jan	7,772	45,705
Issues during the year	82	1,537
Redemptions during the year	(549)	(36,842)
Net issue surcharges and redemption deductions	3	15
Distribution from last year concerning units in circulation at 31 Dec	(209)	(1,515)
Proposed distribution for the financial year	193	209
Brought forward from income statement	(1,282)	(1,337)
Investors' assets at year-end	6,010	7,772

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	4
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Emerging Market Sustainable Blended Debt Acc KL

Investment profile

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

Developments

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

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Mix Etik I USD Acc	(13.14%)	(15.48%)	(5.62%)	(4.47%)

The fund outperformed its benchmark in 2022.

HøjrenteLande Mix Etik Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(42,226)	5,077	(9,793)	25,907	(1,091)
Investors' assets	458,274	538,570	217,668	227,461	167,108

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
		Interest and dividends	
1.	Interest	28,815	17,346
	Total interest and dividends	28,815	17,346
	Capital gains and losses		
2.	Bonds	(75,159)	(15,583)
2.	Derivatives	5,368	4,790
	Currency accounts	2,233	985
3.	Transaction costs, operating activities	(50)	(37)
	Total capital gains and losses	(67,607)	(9,845)
	Other income	12	0
	Total income	(38,780)	7,501
4.	Administrative costs	(3,229)	(2,273)
	Profit before tax	(42,009)	5,228
5.	Tax	(217)	(151)
	Net profit for the year	(42,226)	5,077

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
		ASSETS	
	Liquid funds		
	Deposits with custodian	11,524	32,833
	Total liquid funds	11,524	32,833
7.	Bonds		
	Listed bonds from foreign issuers	395,190	462,003
	Unlisted bonds from foreign issuers	43,846	36,731
	Total bonds	439,036	498,734
	Derivatives		
	Unlisted derivatives	55	143
	Total derivatives	55	143
	Other assets		
	Interest receivable, dividends receivable etc	8,102	7,862
	Receivables – unsettled transactions	566	2,327
	Total other assets	8,668	10,189
	TOTAL ASSETS	459,283	541,899
	LIABILITIES		
6.	Investors' assets ¹⁾	458,274	538,570
	Derivatives		
	Unlisted derivatives	607	860
	Total derivatives	607	860
	Other debt		
	Payables	290	347
	Payables – unsettled transactions	112	2,122
	Total other debt	402	2,469
	TOTAL LIABILITIES	459,283	541,899
	¹⁾ Investors' assets by unit class		
	HøjrenteLande Mix Etik I USD Acc	458,274	538,570
	Total	458,274	538,570

HøjrenteLande Mix Etik Akkumulerende KL – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	152	20
Listed bonds from foreign issuers	26,994	16,508
Unlisted bonds from foreign issuers	1,717	886
Interest expense and negative interest with custodian	(48)	(68)
Total interest	28,815	17,346
2. Capital gains and losses		
Bonds		
Listed bonds from foreign issuers	(74,079)	(16,372)
Unlisted bonds from foreign issuers	(1,080)	789
Total bonds	(75,159)	(15,583)
Derivatives		
Forward exchange transactions/futures etc	7,974	5,075
Forward interest transactions/futures etc	(2,606)	(285)
Total derivatives	5,368	4,790
3. Transaction costs		
All transaction costs	50	39
Covered by income from issue and redemption	0	(2)
Transaction costs, operating activities	50	37

NOTES (continued)

Note (DKK 1,000)	2022	2021
4. Administrative costs		
Class-specific costs		
Administration	918	646
Investment management	2,311	1,627
Distribution, marketing and sale	0	0
Total class-specific costs	3,229	2,273
5. Tax		
The fund is not liable to pay tax.		
Adjustment – tax on coupons etc	217	151
Total tax	217	151
6. Investors' assets		
Investors' assets at 1 Jan	538,570	217,668
Issues during the year	32,805	314,679
Redemptions during the year	(71,243)	0
Net issue surcharges and redemption deductions	368	1,146
Brought forward from income statement	(42,226)	5,077
Investors' assets at year-end	458,274	538,570
7. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

HøjrenteLande Mix Etik Akkumulerende KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	86.23%	85.78%
Financial instruments listed on other regulated market	9.57%	6.82%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	(0.12%)	(0.13%)
	95.68%	92.47%
Other assets/other debt	4.32%	7.53%
Total	100.00%	100.00%
b. Bonds by duration		
Bonds > 6 yrs	41.03%	40.80%
Bonds 4-6 yrs	24.63%	25.67%
Bonds 2-4 yrs	16.42%	15.09%
Bonds 0-2 yrs	13.72%	11.04%
Cash, derivatives etc	4.20%	7.40%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Bonds by country		
Mexico	10.47%	10.51%
Malaysia	8.61%	5.77%
South Africa	8.27%	7.99%
Indonesia	8.15%	7.73%
Brazil	6.54%	6.46%
Colombia	5.25%	4.90%
Peru	5.05%	4.00%
Hungary	4.72%	0.85%
Other	38.74%	44.39%
Cash, derivatives etc	4.20%	7.40%
Total	100.00%	100.00%
d. Currency futures bought		
USD	23,088	22,449
Total	23,088	22,449
e. Currency futures sold		
EUR	(9,893)	(21,219)
Total	(9,893)	(21,219)
f. Underlying exposure – forward exchange transactions		
Foreign exchange		
USD	79,149	81,090
EUR	(79,226)	(84,439)
CZK	0	(4,105)
HUF	0	2,679
PLN	0	4,204
g. Net collateral position		
Collateral concerning derivatives		
No collateral has been provided		

HøjrenteLande Mix Etik I USD Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(42,226)	5,077	(9,793)	25,907	(1,091)
Investors' assets	458,274	538,570	217,668	227,461	167,108
Units in circulation nominal	533,343	471,901	180,001	196,971	163,646
Units in circulation quantity (USD)	663,435	721,535	295,885	295,885	250,685
Financial ratios					
NAV per unit (USD)	99.14	114.13	120.90	115.48	102.12
Return in USD (%) ^{*)}	(13.14%)	(5.62%)	4.72%	13.09%	(5.67%)
Benchmark return in USD (%)	(15.48%)	(4.47%)	4.63%	13.81%	(5.18%)
Total expense ratio	0.64%	0.64%	0.66%	0.66%	0.69%
Sharpe Ratio (5 yrs)	0.08	0.4	0.33	-	-
Standard deviation (5 yrs)	9.27	10.28	10.31	-	-

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

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(39,009)	7,350
Other income	12	0
Class-specific costs ^{*)}	(3,229)	(2,273)
Total net profit	(42,226)	5,077
^{*)} Class-specific costs		
Administration	918	646
Investment management	2,311	1,627
Distribution, marketing and sale	0	0
Total class-specific costs	3,229	2,273
b. Distribution of profit		
Brought forward to investors' assets	(42,226)	5,077
Total distribution	(42,226)	5,077
c. Other class-specific debt		
Payables	289	341
Total other class-specific debt	289	341

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	471,901	180,001
Exchange rate adjustment of units in circulation at 1 Jan	41,399	13,515
Issues during the year	20,043	278,385
Total units in circulation	533,343	471,901
d2. Investors' assets		
Investors' assets at 1 Jan	538,570	217,668
Issues during the year	32,805	314,679
Redemptions during the year	(71,243)	0
Net issue surcharges and redemption deductions	368	1,146
Brought forward from income statement	(42,226)	5,077
Investors' assets at year-end	458,274	538,570

HøjrenteLande Valuta KL

Fund report

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

Investment profile

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

Developments

The development in the NAV of the unit classes in 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
HøjrenteLande Valuta A DKK	(4.91%)	(5.91%)	1.28%	(1.90%)
HøjrenteLande Valuta W DKK d	(4.46%)	(5.91%)	1.91%	(1.90%)

The unit classes outperformed their benchmarks in 2022.

HøjrenteLande Valuta KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(17,242)	6,106	(84,007)	103,949	(23,260)
Investors' assets	291,579	410,299	647,845	938,661	1,112,771

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	14,706	23,204
	Total interest and dividends	14,706	23,204
	Capital gains and losses		
2.	Bonds	(27,923)	(9,513)
2.	Derivatives	(75)	(15)
	Currency accounts	(183)	(920)
3.	Transaction costs, operating activities	1	0
	Total capital gains and losses	(28,180)	(10,448)
	Other income	17	0
	Total income	(13,457)	12,756
4.	Administrative costs	(3,754)	(6,532)
	Profit before tax	(17,211)	6,224
5.	Tax	(31)	(118)
	Net profit for the year	(17,242)	6,106

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	4,455	6,795
	Total liquid funds	4,455	6,795
7.	Bonds		
	Listed bonds from foreign issuers	225,551	352,254
	Unlisted bonds from foreign issuers	60,272	44,172
	Total bonds	285,823	396,426
	Derivatives		
	Unlisted derivatives	0	9
	Total derivatives	0	9
	Other assets		
	Interest receivable, dividends receivable etc	5,319	8,032
	Total other assets	5,319	8,032
	TOTAL ASSETS	295,597	411,262
	LIABILITIES		
6.	Investors' assets ¹⁾	291,579	410,299
	Other debt		
	Payables	545	963
	Payables – unsettled transactions	3,473	0
	Total other debt	4,018	963
	TOTAL LIABILITIES	295,597	411,262
	¹⁾ Investors' assets by unit class		
	HøjrenteLande Valuta A DKK	269,037	387,136
	HøjrenteLande Valuta W DKK	22,542	23,163
	Total	291,579	410,299

HøjrenteLande Valuta KL – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	71	31
Listed bonds from foreign issuers	12,986	21,636
Unlisted bonds from foreign issuers	1,685	1,579
Interest expense and negative interest with custodian	(36)	(42)
Total interest	14,706	23,204
2. Capital gains and losses		
Bonds		
Listed bonds from foreign issuers	(27,867)	(8,418)
Unlisted bonds from foreign issuers	(569)	(1,095)
Total bonds	(27,923)	(9,513)
Derivatives		
Forward exchange transactions/futures etc	(75)	(15)
Total derivatives	(75)	(15)
3. Transaction costs		
All transaction costs	(1)	0
Covered by income from issue and redemption	0	0
Transaction costs, operating activities	(1)	0
4. Administrative costs		
Class-specific costs		
Administration	781	1,138
Investment management	1,611	2,399
Distribution, marketing and sale	1,362	2,995
Total class-specific costs	3,754	6,532

NOTES (continued)

Note (DKK 1,000)	2022	2021
5. Tax		
The fund is not liable to pay tax.		
Adjustment – tax on coupons etc	31	118
Total tax	31	118
6. Investors' assets		
Investors' assets at 1 Jan	410,299	647,845
Issues during the year	6,046	12,874
Redemptions during the year	(107,759)	(257,040)
Net issue surcharges and redemption deductions	235	514
Brought forward from income statement	5,628	21,829
Brought forward for distribution next year	(22,870)	(15,723)
Investors' assets at year-end	291,579	410,299
Joint income available for distribution in unit classes		
6a. Interest		
Interest	14,742	23,391
Non-refundable tax on coupons	(31)	(118)
Capital gains for distribution	(32,240)	(35,994)
Distribution adjustment in connection with issue/redemption concerning the above items	4,601	3,699
Available for distribution in unit classes	(12,928)	(9,022)
Of which for distribution in:		
HøjrenteLande Valuta A DKK	(11,930)	(8,514)
HøjrenteLande Valuta W DKK d	(998)	(508)
Total for distribution	(12,928)	(9,022)
7. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

HøjrenteLande Valuta KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	77.35%	85.85%
Financial instruments listed on other regulated market	20.68%	10.77%
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%
	98.03%	96.62%
Other assets/other debt	1.97%	3.38%
Total	100.00%	100.00%
b. Bonds by duration		
Bonds 4-6 yrs	0.40%	0.00%
Bonds 2-4 yrs	33.82%	26.37%
Bonds 0-2 yrs	63.81%	70.25%
Cash, derivatives etc	1.97%	3.38%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Bonds by country		
Supranationals	19.58%	18.12%
Mexico	11.31%	9.33%
Malaysia	10.72%	5.46%
Brazil	10.66%	8.64%
South Africa	9.87%	7.73%
Thailand	9.81%	5.23%
Germany	6.44%	0.00%
Czech Republic	5.00%	7.75%
Other	14.64%	34.36%
Cash, derivatives etc	1.97%	3.38%
Total	100.00%	100.00%
d. Underlying exposure – forward exchange transactions		
Foreign exchange		
CZK	0	(6,575)
EUR	0	(2,962)
HUF	0	3,886
PLN	0	5,660

HøjrenteLande Valuta A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(16,107)	5,860	(83,605)	103,107	(23,045)
Investors' assets	269,037	387,136	636,900	936,826	1,101,229
Units in circulation nominal	271,039	370,877	617,987	806,690	1,047,120
Units in circulation quantity	2,710,398	3,708,780	6,179,872	8,066,890	10,471,195
Financial ratios					
NAV per unit	99.26	104.38	103.06	116.13	105.17
Dividend per unit	0.00	0.00	0.00	2.30	0.00
Return (%) ¹⁾	(4.91%)	1.28%	(9.48%)	10.43%	(1.79%)
Benchmark return (%)	(5.91%)	(1.90%)	(6.15%)	15.72%	(1.26%)
Total expense ratio	1.10%	1.27%	1.34%	1.30%	1.38%
Sharpe Ratio (5 yrs)	(0.12)	(0.02)	0.21	0.36	0.20
Standard deviation (5 yrs)	7.60	7.22	7.72	7.70	7.47

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(12,531)	12,300
Other income	16	0
Class-specific costs ¹⁾	(3,592)	(6,440)
Total net profit	(16,107)	5,860
¹⁾ Class-specific costs		
Administration	736	1,111
Investment management	1,494	2,334
Distribution, marketing and sale	1,362	2,995
Total class-specific costs	3,592	6,440
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(21,885)	(15,327)
Available for distribution	(21,885)	(15,327)
Brought forward to investors' assets	5,778	21,187
Total distribution	(16,107)	5,860
b2. Available for distribution		
Brought forward for distribution from last year	(15,327)	(12,269)
Distribution adjustment in connection with issue/redemption concerning the above items	5,372	5,456
Share of joint income	(11,930)	(8,514)
Available for distribution before administrative costs	(21,885)	(15,327)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(21,885)	(15,327)

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	528	944
Payables – unsettled transactions	3,473	0
Total other class-specific debt	4,001	944
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	370,877	617,987
Issues during the year	0	129
Redemptions during the year	(99,838)	(247,239)
Total units in circulation	271,039	370,877
d2. Investors' assets		
Investors' assets at 1 Jan	387,136	636,900
Issues during the year	0	136
Redemptions during the year	(102,210)	(256,260)
Net issue surcharges and redemption deductions	218	500
Brought forward from income statement	5,778	21,187
Brought forward for distribution next year	(21,885)	(15,327)
Investors' assets at year-end	269,037	387,136

HøjrenteLande Valuta W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(1,135)	246	(402)	842	(215)
Investors' assets	22,542	23,163	10,945	1,835	11,542
Units in circulation nominal	22,093	21,690	10,445	1,557	10,873
Units in circulation quantity	220,921	216,896	104,445	15,569	108,731
Financial ratios					
NAV per unit	102.04	106.80	104.80	117.88	106.15
Dividend per unit	0.00	0.00	0.00	2.90	0.00
Return (%) ¹⁾	(4.46%)	1.91%	(8.88%)	11.05%	(1.08%)
Benchmark return (%)	(5.91%)	(1.90%)	(6.15%)	15.72%	(1.26%)
Total expense ratio	0.63%	0.64%	0.63%	0.71%	0.66%
Sharpe Ratio (5 yrs)	(0.04)	0.06	0.27	-	-
Standard deviation (5 yrs)	7.60	7.21	7.70	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note	(DKK 1,000)	2022	2021
a. Net profit			
Share of joint portfolio profit		(973)	338
Class-specific costs ¹⁾		(162)	(92)
Total net profit		(1,135)	246
¹⁾ Class-specific costs			
Administration		45	27
Investment management		117	65
Distribution, marketing and sale		0	0
Total class-specific costs		162	92
b. Distribution of profit			
b1. To be allocated			
Proposed distribution for the financial year		0	0
Brought forward for distribution next year		(985)	(396)
Available for distribution		(985)	(396)
Brought forward to investors' assets		(150)	642
Total distribution		(1,135)	246
b2. Available for distribution			
Brought forward for distribution from last year		(396)	(214)
Distribution adjustment in connection with issue/redemption concerning the above items		409	326
Share of joint income		(998)	(508)
Available for distribution before administrative costs ¹⁾		(985)	(396)
Set-off of administrative costs		0	0
Distribution adjustment of which in connection with issue/redemption		0	0
Total administrative costs		0	0
Available for distribution		(985)	(396)
c. Other class-specific debt			
Payables		14	13
Total other class-specific debt		14	13

NOTES (continued)

Note	(DKK 1,000)	2022	2021
d. Investors' assets			
d1. Units in circulation			
Units in circulation at 1 Jan		21,690	10,445
Issues during the year		5,764	11,985
Redemptions during the year		(5,361)	(740)
Total units in circulation		22,093	21,690
d2. Investors' assets			
Investors' assets at 1 Jan		23,163	10,945
Issues during the year		6,046	12,738
Redemptions during the year		(5,549)	(780)
Net issue surcharges and redemption deductions		17	14
Brought forward from income statement		(150)	642
Brought forward for distribution next year		(985)	(396)
Investors' assets at year-end		22,542	23,163

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

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

Developments

The development in the NAV of the unit classes in 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Korte Obligationer A DKK	(6.47%)	(4.92%)	(0.66%)	(0.64%)
Korte Obligationer W DKK d	(6.46%)	(4.92%)	(0.60%)	(0.64%)

The unit classes underperformed their benchmarks in 2022.

Korte Obligationer KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(62,920)	(5,298)	3,452	9,400	6,208
Investors' assets	1,653,087	846,713	782,033	1,665,225	1,567,000

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	14,480	5,291
	Total interest and dividends	14,480	5,291
	Capital gains and losses		
2.	Bonds	(75,187)	(9,109)
	Total capital gains and losses	(75,187)	(9,109)
	Total income	(60,707)	(3,818)
3.	Administrative costs	(2,213)	(1,480)
	Net profit for the year	(62,920)	(5,298)

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	1,544	749
	Total liquid funds	1,544	749
5.	Bonds		
	Listed bonds from Danish issuers	1,621,488	833,096
	Unlisted bonds from Danish issuers	0	11,028
	Listed bonds from foreign issuers	21,284	0
	Total bonds	1,642,772	844,124
	Other assets		
	Interest receivable, dividends receivable etc	9,057	2,160
	Receivables – unsettled transactions	0	1,414
	Total other assets	9,057	3,574
	TOTAL ASSETS	1,653,373	848,447
	LIABILITIES		
4.	Investors' assets ¹⁾	1,653,087	846,713
	Other debt		
	Payables	286	318
	Payables – unsettled transactions	0	1,416
	Total other debt	286	1,734
	TOTAL LIABILITIES	1,653,373	848,447
	¹⁾ Investors' assets by unit class		
	Korte Obligationer A DKK	377,244	529,577
	Korte Obligationer W DKK d	1,275,843	317,136
	Total	1,653,087	846,713

Korte Obligationer KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Listed bonds from Danish issuers		14,362	5,352
Listed bonds from foreign issuers		145	0
Unlisted bonds from Danish issuers		5	29
Interest expense and negative interest with custodian		(32)	(90)
Total interest		14,480	5,291
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		(74,566)	(9,137)
Listed bonds from foreign issuers		(621)	0
Unlisted bonds from Danish issuers		0	28
Total bonds		(75,187)	(9,109)
3. Administrative costs			
Class-specific costs			
Administration		1,404	857
Investment management		608	376
Distribution, marketing and sale		201	247
Total class-specific costs		2,213	1,480
4. Investors' assets			
Investors' assets at 1 Jan		846,713	782,033
Issues during the year		1,154,912	258,508
Redemptions during the year		(281,933)	(183,873)
Net issue surcharges and redemption deductions		112	57
Distribution from last year concerning units in circulation at 31 Dec		(4,628)	(4,713)
Changes in dividend distribution due to issues/redemptions		831	0
Proposed distribution for the financial year		15,389	4,628
Brought forward from income statement		(78,309)	(9,927)
Investors' assets at year-end		1,653,087	846,713

NOTES (continued)

Note	(DKK 1,000)	2022	2021
Joint income available for distribution in unit classes			
4a.			
Interest		14,512	5,397
Capital gains for distribution		(21,836)	(7,031)
Distribution adjustment in connection with issue/redemption concerning the above items		(17,327)	(351)
Available for distribution in unit classes		(24,651)	(1,985)
Of which for distribution in:			
Korte Obligationer A DKK		(5,626)	(1,242)
Korte Obligationer W DKK d		(19,025)	(743)
Total for distribution		(24,651)	(1,985)
5. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		99.38%	98.39%
Financial instruments listed on other regulated market		0.00%	1.30%
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%
		99.38%	99.69%
Other assets/other debt		0.62%	0.31%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		9.83%	12.17%
Bonds 4-6 yrs		14.17%	9.98%
Bonds 2-4 yrs		24.95%	35.13%
Bonds 0-2 yrs		50.43%	42.41%
Cash, derivatives etc		0.62%	0.31%
Total		100.00%	100.00%
c. Bonds by type			
Mortgage bonds		85.81%	66.11%
Government bonds		4.03%	26.61%
Other bonds		9.54%	6.97%
Cash, derivatives etc		0.62%	0.31%
Total		100.00%	100.00%
Financial highlights from discontinued fund Investeringsforeningen Alm. Brand Invest, Korte Obligationer Etik			1 Jan - 10 Dec 2021
Interest and dividends			1,021
Capital gain and loss			(1,318)
Administrative costs			(867)
Tax			0
Dividend distributed during the period			(1,755)
Issues during the period			3,047
Redemptions during the period			(42,739)
Net issue surcharges and redemption deductions			62
Net profit for the period			(1,164)
Investors' assets at 1 Jan			146,879
Investors' assets at merger date			104,330

Korte Obligationer A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(30,202)	(4,016)	5,837	4,985	3,345
Investors' assets	377,244	529,577	558,899	917,218	898,804
Units in circulation nominal	412,357	538,680	561,325	925,105	900,743
Units in circulation quantity	4,123,569	5,386,797	5,613,246	9,251,055	9,007,434
Financial ratios					
NAV per unit	91.48	98.31	99.57	99.15	99.78
Dividend per unit	0.80	0.50	0.60	0.80	1.20
Return (%) ¹⁾	(6.47%)	(0.66%)	1.24%	0.57%	0.43%
Benchmark return (%)	(4.92%)	(0.64%)	(0.65%)	(0.49%)	(0.27%)
Total expense ratio	0.21%	0.22%	0.22%	0.23%	0.23%
Sharpe Ratio (5 yrs)	(0.41)	0.88	1.62	1.84	1.70
Standard deviation (5 yrs)	2.02	1.04	0.85	0.63	0.60

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(29,300)	(2,892)
Class-specific costs ¹⁾	(902)	(1,124)
Total net profit	(30,202)	(4,016)
¹⁾ Class-specific costs		
Administration	479	618
Investment management	222	260
Distribution, marketing and sale	201	247
Total class-specific costs	902	1,125
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	3,490	2,693
Brought forward for distribution next year	0	0
Available for distribution	3,490	2,693
Brought forward to investors' assets	(33,692)	(6,710)
Total distribution	(30,202)	(4,017)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	(37)
Share of joint income	(5,626)	(1,242)
Available for distribution before administrative costs	(5,626)	(1,279)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution, gross	(5,626)	(1,279)
Voluntary distribution	9,116	3,972
Available for distribution	3,490	2,693

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	99	274
Payables – unsettled transactions	0	1,414
Total other class-specific debt	99	1,688
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	538,680	561,325
Issues during the year	21,300	145,988
Redemptions during the year	(147,623)	(168,633)
Total units in circulation	412,357	538,680
d2. Investors' assets		
Investors' assets at 1 Jan	529,577	558,899
Issues during the year	20,022	143,717
Redemptions during the year	(139,644)	(165,686)
Net issue surcharges and redemption deductions	66	40
Distribution from last year concerning units in circulation at 31 Dec	(2,693)	(3,368)
Changes in dividend distribution due to issues/redemptions	118	(8)
Proposed distribution for the financial year	3,490	2,693
Brought forward from income statement	(33,692)	(6,710)
Investors' assets at year-end	377,244	529,577

Korte Obligationer W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(32,718)	(1,282)	(2,385)	4,415	2,863
Investors' assets	1,275,843	317,136	223,134	748,007	668,196
Units in circulation nominal	1,395,809	322,567	224,232	754,950	670,379
Units in circulation quantity	13,958,092	3,225,670	2,242,319	7,549,503	6,703,789
Financial ratios					
NAV per unit	91.41	98.32	99.51	99.08	99.67
Dividend per unit	0.80	0.60	0.60	0.80	1.20
Return (%) ¹⁾	(6.46%)	(0.60%)	1.25%	0.61%	0.47%
Benchmark return (%)	(4.92%)	(0.64%)	(0.65%)	(0.49%)	(0.27%)
Total expense ratio	0.17%	0.15%	0.23%	0.18%	0.20%
Sharpe Ratio (5 yrs)	(0.39)	0.92	1.62	-	-
Standard deviation (5 yrs)	2.02	1.04	0.84	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(31,407)	(927)
Class-specific costs ¹⁾	(1,311)	(355)
Total net profit	(32,718)	(1,282)
¹⁾ Class-specific costs		
Administration	925	239
Investment management	386	116
Distribution, marketing and sale	0	0
Total class-specific costs	1,311	355
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	11,899	1,935
Brought forward for distribution next year	0	0
Available for distribution	11,899	1,935
Brought forward to investors' assets	(44,617)	(3,217)
Total distribution	(32,718)	(1,282)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	22
Share of joint income	(19,025)	(743)
Available for distribution before administrative costs	(19,025)	(721)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution, gross	(19,025)	(721)
Voluntary distribution	30,924	2,656
Available for distribution	11,899	1,935

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	184	41
Total other class-specific debt	184	41
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	322,567	224,232
Issues during the year	1,219,427	116,805
Redemptions during the year	(146,185)	(18,470)
Total units in circulation	1,395,809	322,567
d2. Investors' assets		
Investors' assets at 1 Jan	317,136	223,134
Issues during the year	1,134,890	114,791
Redemptions during the year	(142,289)	(18,187)
Net issue surcharges and redemption deductions	46	17
Distribution from last year concerning units in circulation at 31 Dec	(1,935)	(1,345)
Changes in dividend distribution due to issues/redemptions	713	8
Proposed distribution for the financial year	11,899	1,935
Brought forward from income statement	(44,617)	(3,217)
Investors' assets at year-end	1,275,843	317,136

Mellemlange Obligationer KL

Fund report

Fund data and unit class data	Mellemlange Obligationer A DKK	Danish Bonds B DKK d	Mellemlange Obligationer W DKK d
ISIN	DK0060585073	DK0060738755	DK0060814879
Launch date	7 January 2015	29 August 2016	13 June 2017
Listed	Yes	No	No
Currency	DKK	DKK	DKK
Income fund	Yes	Yes	Yes
Denomination	100	10	100
Risk category	3	3	3
Approved for marketing in Germany	No	Yes	No
SFDR category	8	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 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK	(10.35%)	(9.55%)	(2.54%)	(1.24%)
Danish Bonds B DKK d	(10.36%)	(9.55%)	(2.53%)	(1.24%)
Mellemlange Obligationer W DKK d	(10.23%)	(9.55%)	(2.38%)	(1.24%)

The unit classes underperformed their benchmarks in 2022.

Mellemlange Obligationer KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(519,734)	(102,699)	75,138	103,290	21,110
Investors' assets	6,055,917	4,324,395	4,110,467	5,084,142	6,139,677

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	60,908	23,198
	Total interest and dividends	60,908	23,198
	Capital gains and losses		
2.	Bonds	(567,450)	(113,387)
3.	Transaction costs, operating activities	0	(1)
	Total capital gains and losses	(567,450)	(113,388)
	Total income	(506,542)	(90,190)
4.	Administrative costs	(13,192)	(12,509)
	Net profit for the year	(519,734)	(102,699)

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	3,292	108,893
	Total liquid funds	3,292	108,893
6.	Bonds		
	Listed bonds from Danish issuers	5,951,585	4,173,372
	Listed bonds from foreign issuers	68,668	0
	Unlisted bonds from Danish issuers	0	35,088
	Total bonds	6,020,253	4,208,460
	Other assets		
	Interest receivable, dividends receivable etc	34,036	8,786
	Receivables – unsettled transactions	4,361	6,973
	Total other assets	38,397	15,759
	TOTAL ASSETS	6,061,942	4,333,112
	LIABILITIES		
5.	Investors' assets ¹⁾	6,055,917	4,324,395
	Other debt		
	Payables	1,663	1,744
	Payables – unsettled transactions	4,362	6,973
	Total other debt	6,025	8,717
	TOTAL LIABILITIES	6,061,942	4,333,112
	¹⁾ Investors' assets by unit class		
	Mellemlange Obligationer A DKK	1,748,492	2,231,578
	Danish Bonds B DKK d	9,270	18,874
	Mellemlange Obligationer W DKK d	4,298,155	2,073,943
	Total	6,055,917	4,324,395

Mellemlange Obligationer KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Listed bonds from Danish issuers		60,671	23,598
Listed bonds from foreign issuers		383	0
Unlisted bonds from Danish issuers		17	93
Interest expense and negative interest with custodian		(163)	(493)
Total interest		60,908	23,198
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		(565,959)	(113,475)
Listed bonds from foreign issuers		(1,491)	0
Unlisted bonds from Danish issuers		0	88
Total bonds		(567,450)	(113,387)
3. Transaction costs			
All transaction costs		0	1
Transaction costs, operating activities		0	1
4. Administrative costs			
Class-specific costs			
Administration		6,524	6,167
Investment management		4,887	4,101
Distribution, marketing and sale		1,781	2,241
Total class-specific costs		13,192	12,509
5. Investors' assets			
Investors' assets at 1 Jan		4,324,395	4,110,467
Issues during the year		2,644,449	1,043,023
Redemptions during the year		(382,373)	(713,019)
Net issue surcharges and redemption deductions		213	130
Distribution from last year concerning units in circulation at 31 Dec		(10,994)	(13,494)
Changes in dividend distribution due to issues/redemptions		(39)	(13)
Proposed distribution for the financial year		58,208	1,362
Brought forward from income statement		(577,942)	(104,061)
Investors' assets at year-end		6,055,917	4,324,395
Joint income available for distribution in unit classes			
5a. Interest		61,070	23,762
Capital gains for distribution		(210,631)	(37,270)
Distribution adjustment in connection with issue/redemption concerning the above items		(58,430)	(900)
Available for distribution in unit classes		(207,991)	(14,408)
Of which for distribution in:			
Mellemlange Obligationer A DKK		(60,066)	(7,437)
Danish Bonds B DKK d		(319)	(63)
Mellemlange Obligationer W DKK d		(147,606)	(6,908)
Total for distribution		(207,991)	(14,408)
6. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		99.41%	96.51%
Financial instruments listed on other regulated market		0.00%	0.81%
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%
		99.41%	97.32%
Other assets/other debt		0.59%	2.68%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		35.90%	50.00%
Bonds 4-6 yrs		14.08%	3.79%
Bonds 2-4 yrs		15.55%	14.45%
Bonds 0-2 yrs		33.87%	29.07%
Cash, derivatives etc		0.59%	2.68%
Total		100.00%	100.00%
c. Bonds by type			
Mortgage bonds		86.53%	71.90%
Government bonds		5.52%	18.87%
Other bonds		7.35%	6.55%
Cash, derivatives etc		0.59%	2.68%
Total		100.00%	100.00%
d. Financial highlights from discontinued fund Investeringsforeningen Alm. Brand Invest, Lange Obligationer Etik			1 Jan - 10 Dec 2021
Interest and dividends			3,265
Capital gain and loss			(9,816)
Administrative costs			(1,573)
Tax			0
Dividend distributed during the period			(31,317)
Issues during the period			4,314
Redemptions during the period			(48,491)
Net issue surcharges and redemption deductions			78
Net profit for the period			(8,124)
Investors' assets at 1 Jan			350,917
Investors' assets at merger date			267,377

Mellemlange Obligationer A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(216,670)	(64,647)	48,039	54,854	7,128
Investors' assets	1,748,492	2,231,578	2,624,452	3,096,594	3,466,712
Units in circulation nominal	2,004,218	2,288,503	2,615,043	3,062,186	3,452,861
Units in circulation quantity	20,042,179	22,885,031	26,150,434	30,621,862	34,528,611
Financial ratios					
NAV per unit	87.24	97.51	100.36	101.12	100.40
Dividend per unit	0.70	0.20	0.30	2.50	0.80
Return (%) ¹⁾	(10.35%)	(2.54%)	1.75%	1.53%	0.23%
Benchmark return (%)	(9.55%)	(1.24%)	0.08%	0.73%	0.65%
Total expense ratio	0.35%	0.38%	0.41%	0.50%	0.53%
Sharpe Ratio (5 yrs)	(0.48)	0.42	1.15	1.16	1.45
Standard deviation (5 yrs)	3.79	2.08	1.72	1.33	1.35

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(209,960)	(55,996)
Class-specific costs ¹⁾	(6,710)	(8,651)
Total net profit	(216,670)	(64,647)
¹⁾ Class-specific costs		
Administration	3,000	4,148
Investment management	1,941	2,293
Distribution, marketing and sale	1,769	2,210
Total class-specific costs	6,710	8,651
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	15,167	4,577
Brought forward for distribution next year	0	0
Available for distribution	15,167	4,577
Brought forward to investors' assets	(231,837)	(69,224)
Total distribution	(216,670)	(64,647)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	(28)
Share of joint income	(60,066)	(7,437)
Available for distribution before administrative costs	(60,066)	(7,465)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution, gross	(60,066)	(7,465)
Voluntary distribution	75,233	12,042
Available for distribution	15,167	4,577

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	823	1,303
Payables – unsettled transactions	4,361	6,973
Total other class-specific debt	5,184	8,276
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	2,288,503	2,615,043
Issues during the year	18,223	279,765
Redemptions during the year	(302,508)	(606,305)
Total units in circulation	2,004,218	2,288,503
d2. Investors' assets		
Investors' assets at 1 Jan	2,231,578	2,624,452
Issues during the year	16,190	273,646
Redemptions during the year	(278,197)	(594,141)
Net issue surcharges and redemption deductions	95	76
Distribution from last year concerning units in circulation at 31 Dec	(4,577)	(7,845)
Changes in dividend distribution due to issues/redemptions	73	37
Proposed distribution for the financial year	15,167	4,577
Brought forward from income statement	(231,837)	(69,224)
Investors' assets at year-end	1,748,492	2,231,578

Danish Bonds B DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(1,592)	(1,691)	1,920	3,665	470
Investors' assets	9,270	18,874	139,242	225,876	228,875
Units in circulation nominal	10,803	19,656	140,978	226,793	231,214
Units in circulation quantity	1,080,191	1,965,511	14,097,751	22,679,280	23,121,389
Financial ratios					
NAV per unit	8.58	9.60	9.88	9.96	9.90
Dividend per unit	0.07	0.02	0.02	0.25	0.09
Return (%) ¹⁾	(10.36%)	(2.53%)	1.73%	1.53%	0.28%
Benchmark return (%)	(9.55%)	(1.24%)	0.08%	0.73%	0.65%
Total expense ratio	0.37%	0.36%	0.46%	0.49%	0.49%
Sharpe Ratio (5 yrs)	(0.47)	0.42	0.80	1.17	-
Standard deviation (5 yrs)	3.78	2.08	1.92	1.33	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(1,546)	(1,562)
Class-specific costs ¹⁾	(46)	(129)
Total net profit	(1,592)	(1,691)
^{1) Class-specific costs}		
Administration	21	61
Investment management	13	37
Distribution, marketing and sale	12	31
Total class-specific costs	46	129
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	79	42
Brought forward for distribution next year	0	0
Available for distribution	79	42
Brought forward to investors' assets	(1,671)	(1,733)
Total distribution	(1,592)	(1,691)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	(77)
Share of joint income	(319)	(63)
Available for distribution before administrative costs	(319)	(140)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution, gross	(319)	(140)
Voluntary distribution	398	182
Available for distribution	79	42

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	5	9
Total other class-specific debt	5	9
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	19,656	140,978
Issues during the year	0	78
Redemptions during the year	(8,853)	(121,400)
Total units in circulation	10,803	19,656
d2. Investors' assets		
Investors' assets at 1 Jan	18,874	139,242
Issues during the year	0	74
Redemptions during the year	(7,971)	(118,470)
Net issue surcharges and redemption deductions	1	1
Distribution from last year concerning units in circulation at 31 Dec	(42)	(282)
Proposed distribution for the financial year	79	42
Brought forward from income statement	(1,671)	(1,733)
Investors' assets at year-end	9,270	18,874

Mellemlange Obligationer W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(301,472)	(36,361)	25,179	44,771	13,512
Investors' assets	4,298,155	2,073,943	1,346,773	1,761,672	2,444,090
Units in circulation nominal	4,921,132	2,124,976	1,341,718	1,739,742	2,430,156
Units in circulation quantity	49,211,315	21,249,757	13,417,180	17,397,422	24,301,566
Financial ratios					
NAV per unit	87.34	97.60	100.38	101.26	100.57
Dividend per unit	0.80	0.30	0.40	2.80	1.10
Return (%) ¹⁾	(10.23%)	(2.38%)	1.93%	1.79%	0.53%
Benchmark return (%)	(9.55%)	(1.24%)	0.08%	0.73%	0.65%
Total expense ratio	0.22%	0.21%	0.23%	0.24%	0.23%
Sharpe Ratio (5 yrs)	(0.42)	0.52	1.26	-	-
Standard deviation (5 yrs)	3.79	2.09	1.72	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(295,036)	(32,632)
Class-specific costs ¹⁾	(6,436)	(3,729)
Total net profit	(301,472)	(36,361)
¹⁾ Class-specific costs		
Administration	3,503	1,957
Investment management	2,933	1,772
Distribution, marketing and sale	0	0
Total class-specific costs	6,436	3,729
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	42,962	(3,257)
Brought forward for distribution next year	0	0
Available for distribution	42,962	(3,257)
Brought forward to investors' assets	(344,434)	(33,104)
Total distribution	(301,472)	(36,361)
b2. Available for distribution		
Brought forward for distribution from last year	0	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	627
Share of joint income	(147,606)	(6,908)
Available for distribution before administrative costs	(147,606)	(6,281)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	(681)
Total administrative costs	0	(681)
Available for distribution, gross	(147,606)	(6,962)
Voluntary distribution	190,568	3,705
Available for distribution	42,962	(3,257)

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific assets		
Receivables – unsettled transactions	4,361	6,973
Total other class-specific assets	4,361	6,973
d. Other class-specific debt		
Payables	827	395
Total other class-specific debt	827	395
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	2,124,976	1,341,718
Issues during the year	2,899,647	783,678
Redemptions during the year	(103,491)	(420)
Total units in circulation	4,921,132	2,124,976
e2. Investors' assets		
Investors' assets at 1 Jan	2,073,943	1,346,773
Issues during the year	2,628,259	769,303
Redemptions during the year	(96,205)	(408)
Net issue surcharges and redemption deductions	117	53
Distribution from last year concerning units in circulation at 31 Dec	(6,375)	(5,367)
Changes in dividend distribution due to issues/redemptions	(112)	(50)
Proposed distribution for the financial year	42,962	6,375
Brought forward from income statement	(344,434)	(42,736)
Investors' assets at year-end	4,298,155	2,073,943

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	3	3	3
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 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Mellemlange Obligationer A DKK Akk	(10.42%)	(9.55%)	(2.47%)	(1.24%)
Danish Bonds B DKK Acc	(10.44%)	(9.55%)	(2.48%)	(1.24%)
Mellemlange Obligationer W DKK Acc	(10.30%)	(9.55%)	(2.33%)	(1.24%)

The unit classes underperformed their benchmarks in 2022.

Mellemlange Obligationer Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(203,331)	(21,302)	11,738	15,756	3,825
Investors' assets	3,748,809	865,000	699,279	795,274	947,320

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
		Interest and dividends	
1.	Interest	27,697	4,848
	Total interest and dividends	27,697	4,848
	Capital gains and losses		
2.	Bonds	(226,478)	(23,745)
3.	Transaction costs, operating activities	0	(1)
	Total capital gains and losses	(226,478)	(23,746)
	Total income	(198,781)	(18,898)
4.	Administrative costs	(4,550)	(2,404)
	Net profit for the year	(203,331)	(21,302)

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
		ASSETS	
	Liquid funds		
	Deposits with custodian	657	21,498
	Total liquid funds	657	21,498
6.	Bonds		
	Listed bonds from Danish issuers	3,707,057	834,038
	Listed bonds from foreign issuers	20,663	0
	Unlisted bonds from Danish issuers	0	8,020
	Total bonds	3,727,720	842,058
	Other assets		
	Interest receivable, dividends receivable etc	21,258	1,706
	Total other assets	21,258	1,706
	TOTAL ASSETS	3,749,635	865,262
	LIABILITIES		
5.	Investors' assets ¹⁾	3,748,809	865,000
	Other debt		
	Payables	791	262
	Payables – unsettled transactions	35	0
	Total other debt	826	262
	TOTAL LIABILITIES	3,749,635	865,262
	^{1) Investors' assets by unit class}		
	Mellemlange Obligationer A DKK Akk	199,329	255,133
	Danish Bonds B DKK Acc	47,096	58,002
	Mellemlange Obligationer WDKK Acc	3,502,384	551,865
	Total	3,748,809	865,000

Mellemlange Obligationer Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Listed bonds from Danish issuers		27,701	4,936
Listed bonds from foreign issuers		47	0
Unlisted bonds from Danish issuers		4	21
Interest expense and negative interest with custodian		(55)	(109)
Total interest		27,697	4,848
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		(226,389)	(23,765)
Listed bonds from foreign issuers		(89)	0
Unlisted bonds from Danish issuers		0	20
Total bonds		(226,478)	(23,745)
3. Transaction costs			
All transaction costs		0	1
Transaction costs, operating activities		0	1
4. Administrative costs			
Class-specific costs			
Administration		2,387	1,175
Investment management		1,932	864
Distribution, marketing and sale		231	365
Total class-specific costs		4,550	2,404
5. Investors' assets			
Investors' assets at 1 Jan		865,000	699,279
Issues during the year		3,151,102	341,014
Redemptions during the year		(64,032)	(154,214)
Net issue surcharges and redemption deductions		70	223
Brought forward from income statement		(203,331)	(21,302)
Investors' assets at year-end		3,748,809	865,000
6. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		99.44%	96.42%
Financial instruments listed on other regulated market		0.00%	0.93%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		99.44%	97.35%
Other assets/other debt		0.56%	2.65%
Total		100.00%	100.00%
b. Bonds by duration			
Bonds > 6 yrs		35.63%	50.88%
Bonds 4-6 yrs		15.33%	3.23%
Bonds 2-4 yrs		12.45%	12.40%
Bonds 0-2 yrs		36.03%	30.84%
Cash, derivatives etc		0.56%	2.65%
Total		100.00%	100.00%
c. Bonds by type			
Mortgage bonds		86.52%	70.35%
Government bonds		5.68%	19.33%
Other bonds		7.24%	7.66%
Cash, derivatives etc		0.56%	2.65%
Total		100.00%	100.00%

Mellemlange Obligationer A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(24,417)	(8,951)	6,594	6,856	1,070
Investors' assets	199,329	255,133	386,353	435,715	435,086
Units in circulation nominal	212,506	243,643	359,829	412,595	418,141
Units in circulation quantity	2,125,055	2,436,425	3,598,285	4,125,949	4,181,411
Financial ratios					
NAV per unit	93.80	104.72	107.37	105.60	104.05
Return (%) ¹⁾	(10.42%)	(2.47%)	1.67%	1.49%	0.27%
Benchmark return (%)	(9.55%)	(1.24%)	0.08%	0.73%	0.65%
Total expense ratio	0.35%	0.36%	0.41%	0.49%	0.53%
Sharpe Ratio (5 yrs)	(0.48)	0.42	1.14	1.14	1.46
Standard deviation (5 yrs)	3.81	2.07	1.73	1.35	1.35

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(23,659)	(7,797)
Class-specific costs ¹⁾	(758)	(1,154)
Total net profit	(24,417)	(8,951)
¹⁾ Class-specific costs		
Administration	357	529
Investment management	219	321
Distribution, marketing and sale	182	304
Total class-specific costs	758	1,154
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(24,417)	(8,951)
Total distribution	(24,417)	(8,951)

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables		
Payables – unsettled transactions	90	124
Total other class-specific debt	90	124
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	243,643	359,829
Issues during the year	13,295	5,171
Redemptions during the year	(44,432)	(121,357)
Total units in circulation	212,506	243,643
d2. Investors' assets		
Investors' assets at 1 Jan	255,133	386,353
Issues during the year	12,805	5,464
Redemptions during the year	(44,203)	(127,828)
Net issue surcharges and redemption deductions	11	95
Brought forward from income statement	(24,417)	(8,951)
Investors' assets at year-end	199,329	255,133

Danish Bonds B DKK Acc – Interim Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(5,782)	(1,701)	1,278	1,462	288
Investors' assets	47,096	58,002	70,739	93,593	99,207
Units in circulation nominal	15,723	17,342	20,626	27,734	29,837
Units in circulation quantity	1,572,310	1,734,200	2,062,591	2,773,399	2,983,740
Financial ratios					
NAV per unit	29.95	33.44	34.30	33.75	33.25
Return (%) ¹⁾	(10.44%)	(2.48%)	1.63%	1.50%	0.31%
Benchmark return (%)	(9.55%)	(1.24%)	0.08%	0.73%	0.65%
Total expense ratio	0.37%	0.37%	0.46%	0.49%	0.49%
Sharpe Ratio (5 yrs)	(0.48)	0.42	0.78	1.16	-
Standard deviation (5 yrs)	3.82	2.08	1.94	1.36	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(5,593)	(1,471)
Class-specific costs ¹⁾	(189)	(230)
Total net profit	(5,782)	(1,701)
¹⁾ Class-specific costs		
Administration	87	106
Investment management	52	63
Distribution, marketing and sale	50	61
Total class-specific costs	189	230
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(5,782)	(1,701)
Total distribution	(5,782)	(1,701)

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	23	29
Total other class-specific debt	23	29
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	17,342	20,626
Issues during the year	491	0
Redemptions during the year	(2,110)	(3,284)
Total units in circulation	15,723	17,342
d2. Investors' assets		
Investors' assets at 1 Jan	58,002	70,739
Issues during the year	1,474	0
Redemptions during the year	(6,599)	(11,054)
Net issue surcharges and redemption deductions	1	18
Brought forward from income statement	(5,782)	(1,701)
Investors' assets at year-end	47,096	58,002

Mellemlange Obligationer W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(173,132)	(10,650)	3,866	7,438	2,467
Investors' assets	3,502,384	551,865	242,187	265,966	413,027
Units in circulation nominal	3,797,597	536,760	230,074	257,335	406,627
Units in circulation quantity	37,975,971	5,367,598	2,300,738	2,573,351	4,066,265
Financial ratios					
NAV per unit	92.23	102.81	105.27	103.35	101.57
Return (%) ¹⁾	(10.30%)	(2.33%)	1.85%	1.75%	0.57%
Benchmark return (%)	(9.55%)	(1.24%)	0.08%	0.73%	0.65%
Total expense ratio	0.22%	0.21%	0.23%	0.24%	0.23%
Sharpe Ratio (5 yrs)	(0.42)	0.3	0.90	-	-
Standard deviation (5 yrs)	3.82	2.51	1.93	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(169,528)	(9,630)
Class-specific costs ¹⁾	(3,604)	(1,020)
Total net profit	(173,132)	(10,650)
¹⁾ Class-specific costs		
Administration	1,942	540
Investment management	1,662	480
Distribution, marketing and sale	0	0
Total class-specific costs	3,604	1,020
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(173,132)	(10,650)
Total distribution	(173,132)	(10,650)

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	672	105
Total other class-specific debt	672	105
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	536,760	230,074
Issues during the year	3,274,964	321,617
Redemptions during the year	(14,127)	(14,931)
Total units in circulation	3,797,597	536,760
d2. Investors' assets		
Investors' assets at 1 Jan	551,865	242,187
Issues during the year	3,136,823	335,550
Redemptions during the year	(13,230)	(15,332)
Net issue surcharges and redemption deductions	58	110
Brought forward from income statement	(173,132)	(10,650)
Investors' assets at year-end	3,502,384	551,865

Virksomhedsobligationer HY KL

Fund report

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

Investment profile

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

Developments

The development in the NAV of the unit classes in 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK	(13.27%)	(11.52%)	3.11%	3.47%
Virksomhedsobligationer HY W DKK d h	(12.76%)	(11.52%)	3.74%	3.47%

The unit classes underperformed their benchmarks in 2022.

Virksomhedsobligationer HY KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(84,870)	20,776	8,272	83,724	(55,093)
Investors' assets	537,142	650,697	660,769	669,106	799,451

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	27,030	27,567
	Total interest and dividends	27,030	27,567
	Capital gains and losses		
2.	Bonds	(106,881)	(283)
	Currency accounts	(6)	(10)
3.	Transaction costs, operating activities	(101)	(249)
	Total capital gains and losses	(106,988)	(542)
	Other income	12	0
	Total income	(79,946)	27,025
4.	Administrative costs	(4,909)	(6,249)
	Profit before tax	(84,855)	20,776
5.	Tax	(15)	0
	Net profit for the year	(84,870)	20,776

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	6,268	3,688
	Total liquid funds	6,268	3,688
7.	Bonds		
	Listed bonds from Danish issuers	5,081	5,978
	Listed bonds from foreign issuers	518,072	632,684
	Unlisted bonds from foreign issuers	4	4
	Total bonds	523,157	638,666
	Other assets		
	Interest receivable, dividends receivable etc	8,405	9,342
	Total other assets	8,405	9,342
	TOTAL ASSETS	537,830	651,696
	LIABILITIES		
6.	Investors' assets ¹⁾	537,142	650,697
	Other debt		
	Payables	688	999
	Total other debt	688	999
	TOTAL LIABILITIES	537,830	651,696
	¹⁾ Investors' assets by unit class		
	Virksomhedsobligationer HY A DKK	328,163	465,603
	Virksomhedsobligationer HY W DKK d h	208,979	185,094
	Total	537,142	650,697

Virksomhedsobligationer HY KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		36	0
Listed bonds from Danish issuers		343	371
Listed bonds from foreign issuers		26,682	27,268
Interest expense and negative interest with custodian		(31)	(72)
Total interest		27,030	27,567
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		(192)	171
Listed bonds from foreign issuers		(106,689)	(454)
Total bonds		(106,881)	(283)
3. Transaction costs			
All transaction costs		123	308
Covered by income from issue and redemption		(22)	(59)
Transaction costs, operating activities		101	249
4. Administrative costs			
Class-specific costs			
Administration		1,108	1,282
Investment management		2,019	2,275
Distribution, marketing and sale		1,782	2,692
Total class-specific costs		4,909	6,249
5. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		15	0
Total tax		15	0
6. Investors' assets			
Investors' assets at 1 Jan		650,697	660,769
Issues during the year		65,901	74,481
Redemptions during the year		(62,754)	(100,189)
Net issue surcharges and redemption deductions		141	71
Distribution from last year concerning units in circulation at 31 Dec		(31,960)	(5,191)
Changes in dividend distribution due to issues/redemptions		(13)	(20)
Proposed distribution for the financial year		0	31,960
Brought forward from income statement		(81,517)	(11,438)
Brought forward for distribution next year		(3,353)	254
Investors' assets at year-end		537,142	650,697

NOTES (continued)

Note	(DKK 1,000)	2022	2021
Joint income available for distribution in unit classes			
6a.			
Interest		27,020	27,689
Non-refundable tax on coupons		(15)	0
Capital gains for distribution		(30,319)	10,560
Distribution adjustment in connection with issue/redemption concerning the above items		(279)	(201)
Available for distribution in unit classes		(3,593)	38,048
Of which for distribution in:			
Virksomhedsobligationer HY A DKK		(2,196)	27,236
Virksomhedsobligationer HY W DKK d h		(1,397)	10,812
Total for distribution		(3,593)	38,048
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		97.40%	98.15%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.40%	98.15%
Other assets/other debt		2.60%	1.85%
Total		100.00%	100.00%
b. Bonds by country			
France		17.73%	15.83%
Netherlands		11.98%	11.32%
Germany		11.08%	13.00%
Italy		10.35%	10.69%
UK		8.13%	7.25%
USA		7.18%	7.06%
Spain		7.01%	5.88%
Luxembourg		5.28%	6.56%
Other		18.66%	20.56%
Cash, derivatives etc		2.60%	1.85%
Total		100.00%	100.00%
c. Bonds by industry			
Consumer Staples		26.83%	26.55%
Consumer Discretionary		20.57%	19.60%
Financials		14.87%	16.14%
Communications		11.29%	10.90%
Industrials		9.21%	8.96%
Raw Materials		8.85%	10.26%
Utilities		3.25%	1.93%
Energy		2.53%	3.81%
Cash, derivatives etc		2.60%	1.85%
Total		100.00%	100.00%

Virksomhedsobligationer HY A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(57,456)	15,740	5,902	72,743	(49,035)
Investors' assets	328,163	465,603	543,528	593,210	695,273
Units in circulation nominal	455,147	533,846	638,060	701,348	894,958
Units in circulation quantity	4,551,467	5,338,457	6,380,602	7,013,475	8,949,578
Financial ratios					
NAV per unit	72.10	87.22	85.18	84.58	77.69
Dividend per unit	0.00	4.10	0.60	0.40	2.30
Return (%) ¹⁾	(13.27%)	3.11%	1.19%	12.14%	(5.76%)
Benchmark return (%)	(11.52%)	3.47%	2.77%	11.03%	(3.77%)
Total expense ratio	1.05%	1.11%	1.13%	1.17%	1.19%
Sharpe Ratio (5 yrs)	(0.06)	0.34	0.43	0.69	0.06
Standard deviation (5 yrs)	11.21	9.64	9.88	4.53	4.41

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(53,554)	21,226
Other income	9	0
Class-specific costs ¹⁾	(3,911)	(5,486)
Total net profit	(57,456)	15,740
¹⁾ Class-specific costs		
Administration	820	1,060
Investment management	1,309	1,734
Distribution, marketing and sale	1,782	2,692
Total class-specific costs	3,911	5,486
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	21,888
Brought forward for distribution next year	(1,967)	243
Available for distribution	(1,967)	22,131
Brought forward to investors' assets	(55,489)	(6,391)
Total distribution	(57,456)	15,740
b2. Available for distribution		
Brought forward for distribution from last year	243	38
Distribution adjustment in connection with issue/redemption concerning the above items	(14)	(6)
Share of joint income	(2,196)	27,236
Available for distribution before administrative costs	(1,967)	27,268
Set-off of administrative costs	0	(5,486)
Distribution adjustment of which in connection with issue/redemption	0	349
Total administrative costs	0	(5,137)
Available for distribution	(1,967)	22,131

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	587	909
Payables – unsettled transactions	712	0
Total other class-specific debt	1,299	909
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	533,846	638,060
Issues during the year	3,138	5,058
Redemptions during the year	(81,837)	(109,272)
Total units in circulation	455,147	533,846
d2. Investors' assets		
Investors' assets at 1 Jan	465,603	543,528
Issues during the year	2,591	4,327
Redemptions during the year	(60,857)	(94,259)
Net issue surcharges and redemption deductions	87	65
Distribution from last year concerning units in circulation at 31 Dec	(21,888)	(3,828)
Changes in dividend distribution due to issues/redemptions	83	30
Proposed distribution for the financial year	0	21,888
Brought forward from income statement	(55,489)	(6,391)
Brought forward for distribution next year	(1,967)	243
Investors' assets at year-end	328,163	465,603

Virksomhedsobligationer HY W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(27,414)	5,036	2,370	10,981	(6,058)
Investors' assets	208,979	185,094	117,241	75,896	104,178
Units in circulation nominal	287,164	209,838	136,289	88,947	132,956
Units in circulation quantity	2,871,647	2,098,386	1,362,890	889,466	1,329,559
Financial ratios					
NAV per unit	72.77	88.21	86.02	85.33	78.36
Dividend per unit	0.00	4.80	1.00	0.80	2.70
Return (%) ¹⁾	(12.76%)	3.74%	1.76%	12.71%	(5.23%)
Benchmark return (%)	(11.52%)	3.47%	2.77%	11.03%	(3.77%)
Total expense ratio	0.49%	0.49%	0.57%	0.63%	0.63%
Sharpe Ratio (5 yrs)	(0.01)	0.39	0.44	-	-
Standard deviation (5 yrs)	11.19	9.62	9.21	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(26,421)	5,800
Other income	4	0
Class-specific costs ¹⁾	(997)	(764)
Total net profit	(27,414)	5,036
¹⁾ Class-specific costs		
Administration	288	222
Investment management	709	542
Distribution, marketing and sale	0	0
Total class-specific costs	997	764
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	10,072
Brought forward for distribution next year	(1,386)	11
Available for distribution	(1,386)	10,083
Brought forward to investors' assets	(26,028)	(5,047)
Total distribution	(27,414)	5,036
b2. Available for distribution		
Brought forward for distribution from last year	11	116
Distribution adjustment in connection with issue/redemption concerning the above items	0	63
Share of joint income	(1,397)	10,812
Available for distribution before administrative costs	(1,386)	10,991
Set-off of administrative costs	0	(764)
Distribution adjustment of which in connection with issue/redemption	0	(144)
Total administrative costs	0	(908)
Available for distribution	(1,386)	10,083

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific assets		
Receivables – unsettled transactions	712	0
Total other class-specific assets	712	0
d. Other class-specific debt		
Payables	100	87
Total other class-specific debt	100	87
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	209,838	136,289
Issues during the year	80,026	80,445
Redemptions during the year	(2,700)	(6,896)
Total units in circulation	287,164	209,838
e2. Investors' assets		
Investors' assets at 1 Jan	185,094	117,241
Issues during the year	63,310	70,154
Redemptions during the year	(1,897)	(5,930)
Net issue surcharges and redemption deductions	54	6
Distribution from last year concerning units in circulation at 31 Dec	(10,072)	(1,363)
Changes in dividend distribution due to issues/redemptions	(96)	(50)
Proposed distribution for the financial year	0	10,072
Brought forward from income statement	(26,028)	(5,047)
Brought forward for distribution next year	(1,386)	11
Investors' assets at year-end	208,979	185,094

Virksomhedsobligationer HY Akkumulerende KL

Fund report

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

Investment profile

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

Developments

The development in the NAV of the unit classes in 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY A DKK Akk	(13.01%)	(11.52%)	2.89%	3.47%
Virksomhedsobligationer HY W DKK Acc h	(12.46%)	(11.52%)	3.54%	3.47%

The unit classes underperformed their benchmarks in 2022.

Virksomhedsobligationer HY Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(130,181)	34,997	51,306	53,032	(28,217)
Investors' assets	909,165	1,043,252	1,033,882	458,529	442,518

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	43,942	42,821
	Total interest and dividends	43,942	42,821
	Capital gains and losses		
2.	Bonds	(168,867)	(1,513)
	Currency accounts	(8)	(27)
3.	Transaction costs, operating activities	(65)	(374)
	Total capital gains and losses	(168,940)	(1,914)
	Other income	14	0
	Total income	(124,984)	40,907
4.	Administrative costs	(5,175)	(5,910)
	Profit before tax	(130,159)	34,997
5.	Tax	(22)	0
	Net profit for the year	(130,181)	34,997

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	11,793	3,002
	Total liquid funds	11,793	3,002
7.	Bonds		
	Listed bonds from Danish issuers	8,697	9,709
	Listed bonds from foreign issuers	875,395	1,017,115
	Total bonds	884,092	1,026,824
	Other assets		
	Interest receivable, dividends receivable etc	13,841	14,115
	Total other assets	13,841	14,115
	TOTAL ASSETS	909,726	1,043,941
	LIABILITIES		
6.	Investors' assets ¹⁾	909,165	1,043,252
	Other debt		
	Payables	561	689
	Total other debt	561	689
	TOTAL LIABILITIES	909,726	1,043,941
	¹⁾ Investors' assets by unit class		
	Virksomhedsobligationer HY A DKK Akk	87,749	121,382
	Virksomhedsobligationer HY W DKK Acc h	821,416	921,870
	Total	909,165	1,043,252

Virksomhedsobligationer HY Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		68	0
Listed bonds from Danish issuers		557	625
Listed bonds from foreign issuers		43,366	42,317
Interest expense and negative interest with custodian		(49)	(121)
Total interest		43,942	42,821
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		(307)	252
Listed bonds from foreign issuers		(168,560)	(1,765)
Total bonds		(168,867)	(1,513)
3. Transaction costs			
All transaction costs		75	402
Covered by income from issue and redemption		(10)	(28)
Transaction costs, operating activities		65	374
4. Administrative costs			
Class-specific costs			
Administration		1,347	1,489
Investment management		3,293	3,639
Distribution, marketing and sale		535	782
Total class-specific costs		5,175	5,910
5. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		22	0
Total tax		22	0
6. Investors' assets			
Investors' assets at 1 Jan		1,043,252	1,033,882
Issues during the year		16,003	26,036
Redemptions during the year		(19,962)	(51,782)
Net issue surcharges and redemption deductions		53	119
Brought forward from income statement		(130,181)	34,997
Investors' assets at year-end		909,165	1,043,252
7. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		97.24%	98.43%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.24%	98.43%
Other assets/other debt		2.76%	1.57%
Total		100.00%	100.00%
b. Bonds by country			
France		17.43%	15.97%
Netherlands		12.08%	11.33%
Germany		11.07%	13.05%
Italy		10.45%	10.83%
UK		8.22%	7.51%
USA		7.26%	7.28%
Spain		6.93%	5.76%
Luxembourg		5.21%	6.56%
Other		18.59%	20.14%
Cash, derivatives etc		2.76%	1.57%
Total		100.00%	100.00%
c. Bonds by industry			
Consumer Staples		27.02%	27.42%
Consumer Discretionary		20.31%	19.65%
Financials		14.68%	16.17%
Communications		11.44%	10.93%
Industrials		9.54%	8.95%
Raw Materials		9.03%	10.30%
Utilities		3.14%	1.94%
Energy		2.09%	3.06%
Cash, derivatives etc		2.76%	1.57%
Total		100.00%	100.00%

Virksomhedsobligationer HY A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(14,815)	4,370	2,136	17,692	(11,257)
Investors' assets	87,749	121,382	168,792	152,940	156,835
Units in circulation nominal	58,492	70,404	100,733	92,333	106,043
Units in circulation quantity	584,919	704,040	1,007,325	923,327	1,060,431
Financial ratios					
NAV per unit	150.02	172.41	167.56	165.64	147.90
Return (%) ¹⁾	(13.01%)	2.89%	1.16%	12.00%	(5.70%)
Benchmark return (%)	(11.52%)	3.47%	2.77%	11.03%	(3.77%)
Total expense ratio	1.10%	1.12%	1.11%	1.15%	1.18%
Sharpe Ratio (5 yrs)	(0.06)	0.34	0.43	0.74	0.16
Standard deviation (5 yrs)	10.96	9.39	9.64	4.56	4.36

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(13,734)	5,914
Other income	2	0
Class-specific costs ¹⁾	(1,083)	(1,544)
Total net profit	(14,815)	4,370
¹⁾ Class-specific costs		
Administration	201	277
Investment management	347	485
Distribution, marketing and sale	535	782
Total class-specific costs	1,083	1,544
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(14,815)	4,370
Total distribution	(14,815)	4,370

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables		
Payables – unsettled transactions	168	247
Total other class-specific debt	168	247
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	70,404	100,733
Issues during the year	720	0
Redemptions during the year	(12,632)	(30,329)
Total units in circulation	58,492	70,404
d2. Investors' assets		
Investors' assets at 1 Jan	121,382	168,792
Issues during the year	1,138	0
Redemptions during the year	(19,962)	(51,782)
Net issue surcharges and redemption deductions	6	2
Brought forward from income statement	(14,815)	4,370
Investors' assets at year-end	87,749	121,382

Virksomhedsobligationer HY W DKK Acc h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(115,366)	30,627	49,170	35,340	(16,960)
Investors' assets	821,416	921,870	865,090	305,589	285,683
Units in circulation nominal	732,980	720,312	699,863	251,670	265,174
Units in circulation quantity	7,329,801	7,203,118	6,998,630	2,516,703	2,651,739
Financial ratios					
NAV per unit	112.07	127.98	123.61	121.42	107.73
Return (%) ¹⁾	(12.46%)	3.54%	1.80%	12.71%	(5.08%)
Benchmark return (%)	(11.52%)	3.47%	2.77%	11.03%	(3.77%)
Total expense ratio	0.49%	0.49%	0.47%	0.51%	0.52%
Sharpe Ratio (5 yrs)	(0.01)	0.41	0.50	1.12	0.76
Standard deviation (5 yrs)	10.95	9.38	9.62	3.97	4.20

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(111,288)	34,993
Other income	14	0
Class-specific costs ¹⁾	(4,092)	(4,366)
Total net profit	(115,366)	30,627
¹⁾ Class-specific costs		
Administration	1,146	1,212
Investment management	2,946	3,154
Distribution, marketing and sale	0	0
Total class-specific costs	4,092	4,366
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(115,366)	30,627
Total distribution	(115,366)	30,627
c. Other class-specific debt		
Payables	392	438
Total other class-specific debt	392	438

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	720,312	699,863
Issues during the year	12,668	20,449
Total units in circulation	732,980	720,312
d2. Investors' assets		
Investors' assets at 1 Jan	921,870	865,090
Issues during the year	14,865	26,036
Net issue surcharges and redemption deductions	47	117
Brought forward from income statement	(115,366)	30,627
Investors' assets at year-end	821,416	921,870

Virksomhedsobligationer HY ETIK KL

Fund report

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

Investment profile

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

Developments

The development in the NAV of the unit classes in 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer HY ETIK A DKK	(12.77%)	(11.52%)	2.87%	3.47%
Virksomhedsobligationer HY ETIK W DKK d h	(12.14%)	(11.52%)	3.57%	3.47%

The unit classes underperformed their benchmarks in 2022.

Virksomhedsobligationer HY ETIK KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(248,542)	28,791	16,771	13,635	(5,943)
Investors' assets	1,761,386	2,052,423	319,301	153,827	86,962

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	84,800	52,366
	Total interest and dividends	84,800	52,366
	Capital gains and losses		
2.	Bonds	(324,157)	(16,577)
2.	Shares	507	0
	Currency accounts	(37)	(135)
3.	Transaction costs, operating activities	(102)	(272)
	Total capital gains and losses	(323,789)	(16,984)
	Other income	23	0
	Total income	(238,966)	35,382
4.	Administrative costs	(9,539)	(6,591)
	Profit before tax	(248,505)	28,791
5.	Tax	(37)	0
	Net profit for the year	(248,542)	28,791

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	25,722	13,687
	Total liquid funds	25,722	13,687
7.	Bonds		
	Listed bonds from Danish issuers	18,859	17,935
	Listed bonds from foreign issuers	1,691,269	1,996,002
	Total bonds	1,710,128	2,013,937
	Other assets		
	Interest receivable, dividends receivable etc	26,403	26,529
	Total other assets	26,403	26,529
	TOTAL ASSETS	1,762,253	2,054,151
	LIABILITIES		
6.	Investors' assets ¹⁾	1,761,386	2,052,423
	Other debt		
	Payables	866	1,728
	Total other debt	866	1,728
	TOTAL LIABILITIES	1,762,252	2,054,151
	¹⁾ Investors' assets by unit class		
	Virksomhedsobligationer HY ETIK A DKK	13,979	21,390
	Virksomhedsobligationer HY ETIK W DKK d h	1,747,407	2,031,033
	Total	1,761,386	2,052,423

Virksomhedsobligationer HY ETIK KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		143	0
Listed bonds from Danish issuers		1,072	836
Listed bonds from foreign issuers		83,712	51,705
Interest expense and negative interest with custodian		(127)	(175)
Total interest		84,800	52,366
2. Capital gains and losses			
Bonds			
Listed bonds from Danish issuers		(486)	469
Listed bonds from foreign issuers		(323,671)	(17,046)
Total bonds		(324,157)	(16,577)
Shares			
Unlisted shares in Danish companies		507	0
Total shares		507	0
3. Transaction costs			
All transaction costs		164	644
Covered by income from issue and redemption		(62)	(372)
Transaction costs, operating activities		102	272
4. Administrative costs			
Class-specific costs			
Administration		3,048	1,897
Investment management		6,420	4,595
Distribution, marketing and sale		71	99
Total class-specific costs		9,539	6,591
5. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		37	0
Total tax		37	0
6. Investors' assets			
Investors' assets at 1 Jan		2,052,423	319,301
Issues during the year		114,710	2,077,441
Redemptions during the year		(66,8509)	(364,612)
Net issue surcharges and redemption deductions		573	2,000
Distribution from last year concerning units in circulation at 31 Dec		(90,921)	(10,446)
Changes in dividend distribution due to issues/redemptions		(7)	(52)
Proposed distribution for the financial year		68,664	90,921
Brought forward from income statement		(318,216)	(63,448)
Brought forward for distribution next year		1,010	1,318
Investors' assets at year-end		1,761,386	2,052,423
Joint income available for distribution in unit classes			
6a. Interest			
Interest		84,809	52,568
Non-refundable tax on coupons		(37)	0
Capital gains for distribution		(6,534)	7,730
Distribution adjustment in connection with issue/redemption concerning the above items		(397)	40,836
Available for distribution in unit classes		77,841	101,134
Of which for distribution in:			
Virksomhedsobligationer HY ETIK A DKK		619	1,070
Virksomhedsobligationer HY ETIK W DKK d h		77,222	100,064
Total for distribution		77,841	101,134

NOTES (continued)

Note	(DKK 1,000)
7. Financial instruments (securities)	
A list of financial instruments (securities) is available free of charge from the investment management company.	

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		97.09%	98.12%
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%
		97.09%	98.12%
Other assets/other debt		2.91%	1.88%
Total		100.00%	100.00%
b. Bonds by country			
France		18.02%	16.35%
Netherlands		12.35%	11.64%
Germany		11.09%	12.39%
Italy		11.05%	11.22%
USA		7.82%	7.16%
Spain		6.75%	5.26%
UK		6.74%	8.40%
Luxembourg		5.00%	6.17%
Other		18.27%	19.53%
Cash, derivatives etc		2.91%	1.88%
Total		100.00%	100.00%
c. Bonds by industry			
Consumer Staples		27.78%	27.22%
Consumer Discretionary		18.29%	19.30%
Financials		14.83%	16.85%
Communications		12.47%	11.55%
Industrials		10.24%	9.10%
Raw Materials		9.77%	11.17%
Utilities		2.72%	1.47%
Energy		1.00%	1.45%
Cash, derivatives etc		2.91%	1.88%
Total		100.00%	100.00%
d. Financial highlights from discontinued fund Investeringsforeningen Alm. Brand Invest, Europæisk højrente Etik			
Interest and dividends			15,038
Capital gain and loss			(2,058)
Administrative costs			(3,390)
Tax			0
Dividend distributed during the period			(42,271)
Issues during the period			13,294
Redemptions during the period			(164,459)
Net issue surcharges and redemption deductions			1,000
Net profit for the period			9,590
Investors' assets at 1 Jan			537,948
Investors' assets at merger date			355,102

Virksomhedsobligationer HY ETIK A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2022

(DKK 1,000)	2022	2021	2020	2019 ¹⁾
Financial highlights				
Net profit for the year	(2,363)	277	(758)	186
Investors' assets	13,979	21,390	6,579	10,030
Units in circulation nominal	16,292	20,899	6,439	9,809
Units in circulation quantity	162,916	208,986	64,391	98,092
Financial ratios				
NAV per unit	85.80	102.35	102.18	102.25
Dividend per unit	2.70	4.00	2.70	1.80
Return (%) ¹⁾	(12.77%)	2.87%	1.70%	2.25%
Benchmark return (%)	(11.52%)	3.47%	2.77%	1.91%
Total expense ratio	1.08%	1.25%	1.22%	0.31%
Sharpe Ratio (3 yrs)	(0.23)	-	-	-
Standard deviation (3 yrs)	12.93	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾The unit class was launched on 30 September 2019. The first financial reporting period runs from 30 September 2019 to 31 December 2019.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(2,194)	470
Class-specific costs ¹⁾	(169)	(193)
Total net profit	(2,363)	277
¹⁾ Class-specific costs		
Administration	43	36
Investment management	55	58
Distribution, marketing and sale	71	99
Total class-specific costs	169	193
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	440	833
Brought forward for distribution next year	16	0
Available for distribution	456	833
Brought forward to investors' assets	(2,819)	(556)
Total distribution	(2,363)	277
b2. Available for distribution		
Brought forward for distribution from last year	0	2
Distribution adjustment in connection with issue/redemption concerning the above items	0	11
Share of joint income	619	1,070
Available for distribution before administrative costs	619	1,083
Set-off of administrative costs	(169)	(193)
Distribution adjustment of which in connection with issue/redemption	6	(57)
Total administrative costs	(163)	(250)
Available for distribution	456	833

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	27	840
Total other class-specific debt	27	840
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	20,899	6,439
Issues during the year	64	362,462
Redemptions during the year	(4,671)	(348,002)
Total units in circulation	16,292	20,899
d2. Investors' assets		
Investors' assets at 1 Jan	21,390	6,579
Issues during the year	62	370,145
Redemptions during the year	(4,334)	(355,390)
Net issue surcharges and redemption deductions	3	5
Distribution from last year concerning units in circulation at 31 Dec	(833)	(174)
Changes in dividend distribution due to issues/redemptions	54	(52)
Proposed distribution for the financial year	440	833
Brought forward from income statement	(2,819)	(556)
Brought forward for distribution next year	16	0
Investors' assets at year-end	13,979	21,390

Virksomhedsobligationer HY ETIK W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(246,179)	28,514	17,529	13,449	(5,943)
Investors' assets	1,747,407	2,031,033	312,722	143,797	86,962
Units in circulation nominal	2,006,594	1,958,445	302,122	139,932	91,011
Units in circulation quantity	20,065,938	19,584,446	3,021,217	1,399,322	910,107
Financial ratios					
NAV per unit	87.08	103.71	103.51	102.76	95.55
Dividend per unit	3.40	4.60	3.40	1.70	3.40
Return (%) ¹⁾	(12.14%)	3.57%	2.41%	11.45%	(5.35%)
Benchmark return (%)	(11.52%)	3.47%	2.77%	11.03%	(3.77%)
Total expense ratio	0.52%	0.49%	0.50%	0.50%	0.55%
Sharpe Ratio (5 yrs)	(0.01)	0.54	0.26	-	-
Standard deviation (5 yrs)	10.34	10.88	11.16	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(236,831)	34,912
Other income	23	0
Class-specific costs ¹⁾	(9,371)	(6,398)
Total net profit	(246,179)	28,514
¹⁾ Class-specific costs		
Administration	3,006	1,861
Investment management	6,365	4,537
Distribution, marketing and sale	0	0
Total class-specific costs	9,371	6,398
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	68,224	90,088
Brought forward for distribution next year	994	1,318
Available for distribution	69,218	91,406
Brought forward to investors' assets	(315,397)	(62,892)
Total distribution	(246,179)	28,514
b2. Available for distribution		
Brought forward for distribution from last year	1,318	201
Distribution adjustment in connection with issue/redemption concerning the above items	8	1,107
Share of joint income	77,222	100,064
Available for distribution before administrative costs	78,548	101,372
Set-off of administrative costs	(9,371)	(6,398)
Distribution adjustment of which in connection with issue/redemption	41	(3,568)
Total administrative costs	(9,330)	(9,966)
Available for distribution	69,218	91,406

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	837	882
Total other class-specific debt	837	882
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	1,958,445	302,122
Issues during the year	119,375	1,665,299
Redemptions during the year	(71,226)	(8,976)
Total units in circulation	2,006,594	1,958,445
d2. Investors' assets		
Investors' assets at 1 Jan	2,031,033	312,722
Issues during the year	114,648	1,707,296
Redemptions during the year	(62,516)	(9,222)
Net issue surcharges and redemption deductions	570	1,995
Distribution from last year concerning units in circulation at 31 Dec	(90,088)	(10,272)
Changes in dividend distribution due to issues/redemptions	(61)	0
Proposed distribution for the financial year	68,224	90,088
Brought forward from income statement	(315,397)	(62,892)
Brought forward for distribution next year	994	1,318
Investors' assets at year-end	1,747,407	2,031,033

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	4	4
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 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG A DKK	(15.41%)	(13.98%)	(1.66%)	(0.90%)
Virksomhedsobligationer IG W DKK d h	(15.20%)	(13.98%)	(1.36%)	(0.90%)

The unit classes underperformed their benchmarks in 2022.

Virksomhedsobligationer IG KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(111,947)	(11,283)	45,003	42,421	(36,415)
Investors' assets	798,568	718,055	794,466	724,869	497,144

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	7,964	6,485
	Total interest and dividends	7,964	6,485
	Capital gains and losses		
2.	Bonds	(123,556)	(16,166)
2.	Derivatives	7,479	2,260
	Currency accounts	(81)	902
3.	Transaction costs, operating activities	(186)	(477)
	Total capital gains and losses	(116,344)	(13,481)
	Other income	13	0
	Total income	(108,367)	(6,996)
4.	Administrative costs	(3,580)	(4,287)
	Net profit for the year	(111,947)	(11,283)

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	79,972	22,294
	Total liquid funds	79,972	22,294
6.	Bonds		
	Listed bonds from Danish issuers	69,304	36,699
	Listed bonds from foreign issuers	644,564	653,374
	Unlisted bonds from Danish issuers	0	3,008
	Total bonds	713,868	693,081
	Derivatives		
	Unlisted derivatives	339	0
	Total derivatives	339	0
	Other assets		
	Interest receivable, dividends receivable etc	5,339	3,181
	Receivables – unsettled transactions	140	449
	Total other assets	5,479	3,630
	TOTAL ASSETS	799,658	719,005
	LIABILITIES		
5.	Investors' assets ¹⁾	798,568	718,055
	Other debt		
	Payables	459	561
	Payables – unsettled transactions	631	389
	Total other debt	1,090	950
	TOTAL LIABILITIES	799,658	719,005
	¹⁾ Investors' assets by unit class		
	Virksomhedsobligationer IG A DKK	260,122	374,834
	Virksomhedsobligationer IG WDKK d h	538,446	343,221
	Total	798,568	718,055

Virksomhedsobligationer IG KL – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	32	0
Listed bonds from Danish issuers	663	377
Listed bonds from foreign issuers	7,325	6,294
Unlisted bonds from Danish issuers	2	8
Interest expense and negative interest with custodian	(58)	(194)
Total interest	7,964	6,485
2. Capital gains and losses		
Bonds		
Listed bonds from Danish issuers	(4,706)	(193)
Listed bonds from foreign issuers	(118,850)	(15,981)
Unlisted bonds from Danish issuers	0	8
Total bonds	(123,556)	(16,166)
Derivatives		
Forward exchange transactions/futures etc	(55)	(1,001)
Forward interest transactions/futures etc	7,533	3,262
Total derivatives	7,479	2,260
3. Transaction costs		
All transaction costs	248	555
Covered by income from issue and redemption	(62)	(78)
Transaction costs, operating activities	186	477
4. Administrative costs		
Class-specific costs		
Administration	1,110	1,217
Investment management	1,948	2,127
Distribution, marketing and sale	522	943
Total class-specific costs	3,580	4,287

NOTES (continued)

Note (DKK 1,000)	2022	2021
5. Investors' assets		
Investors' assets at 1 Jan	718,055	794,466
Issues during the year	280,359	173,693
Redemptions during the year	(78,228)	(182,208)
Net issue surcharges and redemption deductions	822	200
Distribution from last year concerning units in circulation at 31 Dec	(10,423)	(56,699)
Changes in dividend distribution due to issues/redemptions	(70)	(114)
Proposed distribution for the financial year	0	10,423
Brought forward from income statement	(103,759)	(22,115)
Brought forward for distribution next year	(8,188)	409
Investors' assets at year-end	798,568	718,055
5a. Joint income available for distribution in unit classes		
Interest	8,022	6,722
Capital gains for distribution	(14,052)	7,647
Distribution adjustment in connection with issue/redemption concerning the above items	(2,605)	161
Available for distribution in unit classes	(8,635)	14,530
Of which for distribution in:		
Virksomhedsobligationer IG A DKK	(2,814)	7,587
Virksomhedsobligationer IG W DKK d h	(5,821)	6,943
Total for distribution	(8,635)	14,530
6. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

Virksomhedsobligationer IG KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	89.39%	96.10%
Financial instruments listed on other regulated market	0.00%	0.42%
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%	0.00%
	89.44%	96.52%
Other assets/other debt	10.56%	3.48%
Total	100.00%	100.00%
b. Bonds by country		
Netherlands	13.59%	15.35%
France	13.52%	11.51%
USA	8.30%	11.67%
Denmark	8.22%	5.52%
Luxembourg	6.59%	9.35%
Spain	6.09%	4.22%
Germany	5.35%	8.20%
UK	4.59%	4.04%
Other	23.13%	26.66%
Cash, derivatives etc	10.61%	3.48%
Total	100.00%	100.00%
c. Bonds by industry		
Financials	44.51%	47.01%
Utilities	10.85%	9.89%
Consumer Staples	10.37%	11.81%
Consumer Discretionary	8.52%	10.44%
Industrials	5.28%	6.16%
Raw Materials	3.96%	4.40%
Communications	3.87%	3.26%
Energy	2.03%	3.55%
Cash, derivatives etc	10.61%	3.48%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Currency futures bought		
USD	23,490	0
Total	23,490	0
e. Currency futures sold		
EUR	0	(43,917)
Total	0	(43,917)
Underlying exposure – forward exchange transactions		
Foreign exchange		
USD	(1,393)	0
DKK	1,409	0
g. Net collateral position		
Collateral concerning derivatives		
No collateral has been provided		

Virksomhedsobligationer IG A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(54,749)	(6,884)	26,022	35,590	(33,080)
Investors' assets	260,122	374,834	469,339	394,738	438,858
Units in circulation nominal	310,049	373,052	427,157	379,445	461,773
Units in circulation quantity	3,100,493	3,730,525	4,271,573	3,794,448	4,617,733
Financial ratios					
NAV per unit	83.90	100.48	109.87	104.03	95.04
Dividend per unit	0.00	1.30	7.70	0.30	0.00
Return (%) ¹⁾	(15.41%)	(1.66%)	5.92%	9.46%	(5.38%)
Benchmark return (%)	(13.98%)	(0.90%)	6.61%	9.00%	(3.77%)
Total expense ratio	0.69%	0.73%	0.74%	0.93%	1.00%
Sharpe Ratio (5 yrs)	(0.25)	0.54	0.76	0.76	0.45
Standard deviation (5 yrs)	6.65	4.84	5.08	3.15	2.85

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(52,719)	(3,926)
Other income	7	0
Class-specific costs ¹⁾	(2,037)	(2,958)
Total net profit	(54,749)	(6,884)
¹⁾ Class-specific costs		
Administration	616	803
Investment management	899	1,212
Distribution, marketing and sale	522	943
Total class-specific costs	2,037	2,958
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	4,850
Brought forward for distribution next year	(2,559)	307
Available for distribution	(2,559)	5,157
Brought forward to investors' assets	(52,190)	(12,041)
Total distribution	(54,749)	(6,884)
b2. Available for distribution		
Brought forward for distribution from last year	307	412
Distribution adjustment in connection with issue/redemption concerning the above items	(52)	(52)
Share of joint income	(2,814)	7,587
Available for distribution before administrative costs	(2,559)	7,947
Set-off of administrative costs	0	(2,958)
Distribution adjustment of which in connection with issue/redemption	0	168
Total administrative costs	0	(2,790)
Available for distribution	(2,559)	5,157

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	249	408
Total other class-specific debt	249	408
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	373,052	427,157
Issues during the year	16,313	44,699
Redemptions during the year	(79,316)	(98,804)
Total units in circulation	310,049	373,052
d2. Investors' assets		
Investors' assets at 1 Jan	374,834	469,339
Issues during the year	14,567	45,564
Redemptions during the year	(69,998)	(100,414)
Net issue surcharges and redemption deductions	309	120
Distribution from last year concerning units in circulation at 31 Dec	(4,850)	(32,891)
Changes in dividend distribution due to issues/redemptions	9	0
Proposed distribution for the financial year	0	4,850
Brought forward from income statement	(52,190)	(12,041)
Brought forward for distribution next year	(2,559)	307
Investors' assets at year-end	260,122	374,834

Virksomhedsobligationer IG W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(57,198)	(4,399)	18,981	6,831	(3,335)
Investors' assets	538,446	343,221	325,127	330,131	58,286
Units in circulation nominal	698,665	371,549	321,726	344,874	66,931
Units in circulation quantity	6,986,652	3,715,495	3,217,258	3,448,743	669,312
Financial ratios					
NAV per unit	77.07	92.38	101.06	95.73	87.08
Dividend per unit	0.00	1.50	7.40	0.60	0.00
Return (%) ¹⁾	(15.20%)	(1.36%)	6.23%	9.92%	(4.85%)
Benchmark return (%)	(13.98%)	(0.90%)	6.61%	9.00%	(3.77%)
Total expense ratio	0.44%	0.44%	0.49%	0.52%	0.42%
Sharpe Ratio (5 yrs)	(0.19)	0.63	0.64	1.18	-
Standard deviation (5 yrs)	6.64	4.82	6.05	2.81	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(55,662)	(3,070)
Other income	7	0
Class-specific costs ¹⁾	(1,543)	(1,329)
Total net profit	(57,198)	(4,399)
¹⁾ Class-specific costs		
Administration	494	414
Investment management	1,049	915
Distribution, marketing and sale	0	0
Total class-specific costs	1,543	1,329
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	5,573
Brought forward for distribution next year	(5,629)	102
Available for distribution	(5,629)	5,675
Brought forward to investors' assets	(51,569)	(10,074)
Total distribution	(57,198)	(4,399)
b2. Available for distribution		
Brought forward for distribution from last year	102	217
Distribution adjustment in connection with issue/redemption concerning the above items	90	33
Share of joint income	(5,821)	6,943
Available for distribution before administrative costs	(5,629)	7,193
Set-off of administrative costs	0	(1,329)
Distribution adjustment of which in connection with issue/redemption	0	(189)
Total administrative costs	0	(1,518)
Available for distribution	(5,629)	5,675

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	209	150
Total other class-specific debt	209	150
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	371,549	321,726
Issues during the year	336,996	137,480
Redemptions during the year	(9,880)	(87,657)
Total units in circulation	698,665	371,549
d2. Investors' assets		
Investors' assets at 1 Jan	343,221	325,127
Issues during the year	265,792	128,129
Redemptions during the year	(8,230)	(81,794)
Net issue surcharges and redemption deductions	513	80
Distribution from last year concerning units in circulation at 31 Dec	(5,573)	(23,808)
Changes in dividend distribution due to issues/redemptions	(79)	(114)
Proposed distribution for the financial year	0	5,573
Brought forward from income statement	(51,569)	(10,074)
Brought forward for distribution next year	(5,629)	102
Investors' assets at year-end	538,446	343,221

Virksomhedsobligationer IG Etik KL

Fund report

Fund data and unit class data	Virksomhedsobligationer IG Etik A DKK	Virksomhedsobligationer IG Etik W DKK d h
ISIN	DK0061148491	DK0060853422
Launch date	30 September 2019	5 July 2017
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	4	4
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Corporate Bonds IG Ethic KL	

Investment profile

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

Developments

The development in the NAV of the unit classes in 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Virksomhedsobligationer IG Etik A DKK	(15.16%)	(13.98%)	(1.78%)	(0.90%)
Virksomhedsobligationer IG Etik W DKK d h	(14.77%)	(13.98%)	(1.42%)	(0.90%)

The unit classes underperformed their benchmarks in 2022.

Virksomhedsobligationer IG Etik KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(433,714)	(22,598)	25,595	15,185	(7,708)
Investors' assets	2,493,280	2,906,623	476,149	440,840	157,226

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	33,590	20,267
	Total interest and dividends	33,590	20,267
	Capital gains and losses		
2.	Bonds	(482,033)	(33,692)
2.	Derivatives	27,798	(415)
	Currency accounts	(173)	590
3.	Transaction costs, operating activities	(535)	(399)
	Total capital gains and losses	(454,943)	(33,916)
	Other income	35	0
	Total income	(421,318)	(13,649)
4.	Administrative costs	(12,396)	(8,949)
	Net profit for the year	(433,714)	(22,598)

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	199,640	237,762
	Total liquid funds	199,640	237,762
6.	Bonds		
	Listed bonds from Danish issuers	185,288	139,797
	Listed bonds from foreign issuers	2,092,245	2,507,114
	Unlisted bonds from Danish issuers	0	7,018
	Total bonds	2,277,533	2,653,929
	Derivatives		
	Unlisted derivatives	487	0
	Total derivatives	487	0
	Other assets		
	Interest receivable, dividends receivable etc	17,350	16,467
	Receivables – unsettled transactions	175	327
	Total other assets	17,525	16,794
	TOTAL ASSETS	2,495,185	2,908,485
	LIABILITIES		
5.	Investors' assets ¹⁾	2,493,280	2,906,623
	Other debt		
	Payables	1,117	1,624
	Payables – unsettled transactions	788	238
	Total other debt	1,905	1,862
	TOTAL LIABILITIES	2,495,185	2,908,485
	¹⁾ Investors' assets by unit class		
	Virksomhedsobligationer IG Etik A DKK	17,876	23,707
	Virksomhedsobligationer IG Etik W DKK d h	2,475,404	2,882,916
	Total	2,493,280	2,906,623

Virksomhedsobligationer IG Etik KL – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	263	0
Listed bonds from Danish issuers	2,649	1,055
Listed bonds from foreign issuers	31,135	19,722
Unlisted bonds from Danish issuers	3	19
Interest expense and negative interest with custodian	(460)	(529)
Total interest	33,590	20,267
2. Capital gains and losses		
Bonds		
Listed bonds from Danish issuers	(20,073)	(703)
Listed bonds from foreign issuers	(461,960)	(33,007)
Unlisted bonds from Danish issuers	0	18
Total bonds	(482,033)	(33,692)
Derivatives		
Forward exchange transactions/futures etc	(219)	(776)
Forward interest transactions/futures etc	28,017	361
Total derivatives	27,798	(415)
3. Transaction costs		
All transaction costs	567	739
Covered by income from issue and redemption	(32)	(340)
Transaction costs, operating activities	535	399
4. Administrative costs		
Class-specific costs		
Administration	4,383	2,882
Investment management	7,974	6,037
Distribution, marketing and sale	39	30
Total class-specific costs	12,396	8,949

NOTES (continued)

Note (DKK 1,000)	2022	2021
5. Investors' assets		
Investors' assets at 1 Jan	2,906,623	476,149
Issues during the year	76,210	2,739,728
Redemptions during the year	(42,071)	(268,835)
Net issue surcharges and redemption deductions	330	1,958
Distribution from last year concerning units in circulation at 31 Dec	(13,951)	(19,515)
Changes in dividend distribution due to issues/redemptions	(147)	(264)
Proposed distribution for the financial year	47	13,951
Brought forward from income statement	(414,084)	(38,090)
Brought forward for distribution next year	(19,677)	1,541
Investors' assets at year-end	2,493,280	2,906,623
5a. Joint income available for distribution in unit classes		
Interest	34,050	20,796
Capital gains for distribution	(55,118)	(366)
Distribution adjustment in connection with issue/redemption concerning the above items	(121)	6,561
Available for distribution in unit classes	(21,189)	26,991
Of which for distribution in:		
Virksomhedsobligationer IG Etik A DKK	(152)	223
Virksomhedsobligationer IG Etik W DKK d h	(21,037)	26,768
Total for distribution	(21,189)	26,991
6. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

Virksomhedsobligationer IG Etik KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	91.35%	91.06%
Financial instruments listed on other regulated market	0.00%	0.24%
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%	0.00%
	91.37%	91.30%
Other assets/other debt	8.63%	8.70%
Total	100.00%	100.00%
b. Bonds by country		
Netherlands	14.86%	14.64%
France	14.32%	13.24%
USA	9.03%	12.36%
Denmark	7.65%	5.05%
Luxembourg	6.77%	9.06%
Germany	5.55%	6.74%
UK	4.37%	3.47%
Spain	3.77%	3.77%
Other	25.03%	22.97%
Cash, derivatives etc	8.65%	8.70%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Bonds by industry		
Financials	49.21%	49.82%
Consumer Staples	11.55%	10.81%
Consumer Discretionary	9.68%	9.59%
Utilities	7.19%	6.74%
Industrials	6.05%	6.07%
Raw Materials	4.00%	4.71%
Communications	3.67%	3.41%
Energy	0.00%	0.14%
Cash, derivatives etc	8.65%	8.70%
Total	100.00%	100.00%
d. Currency futures bought		
EUR	29,362	0
Total	29,362	0
e. Currency futures sold		
EUR	0	(64,361)
Total	0	(64,361)
f. Underlying exposure – forward exchange transactions		
Foreign exchange		
USD	(5,574)	0
DKK	5,638	0
g. Net collateral position		
Collateral concerning derivatives		
No collateral has been provided		
Financial highlights from discontinued fund Investeringsforeningen Alm. Brand		1 Jan - 10 Dec 2021
h. Invest, Virksomhedsobligationer Etik		
Interest and dividends		(4,363)
Capital gain and loss		(6,534)
Administrative costs		(2,977)
Tax		0
Dividend distributed during the period		(4,516)
Issues during the period		9,561
Redemptions during the period		(73,439)
Net issue surcharges and redemption deductions		259
Net profit for the period		(5,148)
Investors' assets at 1 Jan		334,666
Investors' assets at merger date		261,383

Virksomhedsobligationer IG Etik A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2022

(DKK 1,000)	2022	2021	2020	2019 ¹⁾
Financial highlights				
Net profit for the year	(3,284)	(204)	472	4
Investors' assets	17,876	23,707	9,391	11,026
Units in circulation nominal	21,004	23,588	8,824	11,013
Units in circulation quantity	210,035	235,882	88,243	110,126
Financial ratios				
NAV per unit	85.11	100.51	106.43	100.13
Dividend per unit	0.00	0.20	4.10	0.70
Return (%) ¹⁾	(15.16%)	(1.78%)	7.36%	0.12%
Benchmark return (%)	(13.98%)	(0.90%)	6.61%	0.05%
Total expense ratio	0.80%	0.87%	0.82%	0.20%
Sharpe Ratio (3 yrs)	(0.49)	-	-	-
Standard deviation (3 yrs)	7.71	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾The unit class was launched on 30 September 2019. The first financial reporting period runs from 30 September 2019 to 31 December 2019.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(3,129)	(105)
Class-specific costs ¹⁾	(155)	(99)
Total net profit	(3,284)	(204)
¹⁾ Class-specific costs		
Administration	57	32
Investment management	59	37
Distribution, marketing and sale	39	30
Total class-specific costs	155	99
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	47
Brought forward for distribution next year	(149)	3
Available for distribution	(149)	50
Brought forward to investors' assets	(3,135)	(254)
Total distribution	(3,284)	(204)
b2. Available for distribution		
Brought forward for distribution from last year	3	7
Distribution adjustment in connection with issue/redemption concerning the above items	0	13
Share of joint income	(152)	223
Available for distribution before administrative costs	(149)	243
Set-off of administrative costs	0	(100)
Distribution adjustment of which in connection with issue/redemption	0	(93)
Total administrative costs	0	(193)
Available for distribution	(149)	50

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	20	446
Total other class-specific debt	20	446
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	23,588	8,824
Issues during the year	326	261,756
Redemptions during the year	(2,910)	(246,992)
Total units in circulation	21,004	23,588
d2. Investors' assets		
Investors' assets at 1 Jan	23,707	9,391
Issues during the year	296	264,527
Redemptions during the year	(2,802)	(249,666)
Net issue surcharges and redemption deductions	3	10
Distribution from last year concerning units in circulation at 31 Dec	(47)	(362)
Changes in dividend distribution due to issues/redemptions	3	11
Proposed distribution for the financial year	0	47
Brought forward from income statement	(3,135)	(254)
Brought forward for distribution next year	(149)	3
Investors' assets at year-end	17,876	23,707

Virksomhedsobligationer IG Etik W DKK d h – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(430,430)	(22,394)	25,123	15,181	(7,708)
Investors' assets	2,475,404	2,882,916	466,758	429,814	157,226
Units in circulation nominal	2,814,523	2,780,705	425,620	420,793	168,717
Units in circulation quantity	28,145,223	27,807,048	4,256,199	4,207,928	1,687,174
Financial ratios					
NAV per unit	87.95	103.68	109.67	102.14	93.19
Dividend per unit	0.00	0.50	4.50	0.00	0.00
Return (%) ¹⁾	(14.77%)	(1.42%)	7.04%	9.61%	(4.88%)
Benchmark return (%)	(13.98%)	(0.90%)	6.61%	9.00%	(3.77%)
Total expense ratio	0.47%	0.44%	0.51%	0.44%	0.43%
Sharpe Ratio (5 yrs)	(0.44)	0.97	0.74	-	-
Standard deviation (5 yrs)	7.69	5.46	5.60	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(418,223)	(13,544)
Other income	35	0
Class-specific costs ¹⁾	(12,242)	(8,850)
Total net profit	(430,430)	(22,394)
¹⁾ Class-specific costs		
Administration	4,326	2,850
Investment management	7,916	6,000
Distribution, marketing and sale	0	0
Total class-specific costs	12,242	8,850
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	13,904
Brought forward for distribution next year	(19,481)	1,538
Available for distribution	(19,481)	15,442
Brought forward to investors' assets	(410,949)	(37,836)
Total distribution	(430,430)	(22,394)
b2. Available for distribution		
Brought forward for distribution from last year	1,538	219
Distribution adjustment in connection with issue/redemption concerning the above items	18	1,331
Share of joint income	(21,037)	26,768
Available for distribution before administrative costs	(19,481)	28,318
Set-off of administrative costs	0	(8,850)
Distribution adjustment of which in connection with issue/redemption	0	(4,026)
Total administrative costs	0	(12,876)
Available for distribution	(19,481)	(15,442)

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	1,091	1,141
Total other class-specific debt	1,091	1,141
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	2,780,705	425,620
Issues during the year	75,618	2,373,421
Redemptions during the year	(41,800)	(18,336)
Total units in circulation	2,814,523	2,780,705
d2. Investors' assets		
Investors' assets at 1 Jan	2,882,916	466,758
Issues during the year	75,914	2,475,201
Redemptions during the year	(39,269)	(19,169)
Distribution from last year concerning units in circulation at 31 Dec	(13,904)	(19,153)
Changes in dividend distribution due to issues/redemptions	(150)	(275)
Net issue surcharges and redemption deductions	327	1,948
Proposed distribution for the financial year	0	13,904
Brought forward from income statement	(410,949)	(37,836)
Brought forward for distribution next year	(19,481)	1,538
Investors' assets at year-end	2,475,404	2,882,916

BRIK KL

Fund report

Fund data

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

Investment profile

The fund invests actively in companies 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 fund yielded a return of minus 24.19% while its benchmark returned minus 34.43%. The fund has outperformed its benchmark.

BRIK KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(104,891)	33,558	(23,786)	129,088	631
Investors' assets	298,444	542,019	463,255	547,136	498,866
Units in circulation nominal	242,300	277,667	247,902	254,487	276,070
Units in circulation quantity	2,422,997	2,776,665	2,479,017	2,544,871	2,760,697
Financial ratios					
NAV per unit	123.17	195.20	186.87	215.00	180.70
Dividend per unit	0.00	32.40	6.70	20.10	14.60
Return (%) ¹⁾	(24.19%)	8.07%	(4.51%)	28.73%	(0.28%)
Benchmark return (%)	(34.43%)	8.17%	(5.03%)	29.86%	(0.37%)
Total expense ratio	1.52%	1.59%	1.71%	1.77%	1.66%
Sharpe Ratio (5 yrs)	0.01	0.52	0.67	0.90	0.57
Standard deviation (5 yrs)	(21.46)	18.58	19.21	14.57	15.30
Tracking error	14.82	2.34	2.22	2.22	2.51
Active share	53.86	52.06	52.78	44.98	42.49

¹⁾ Past performance is no guarantee of future performance.

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
Interest and dividends			
1.	Interest	(30)	(67)
2.	Dividends	15,693	17,357
Total interest and dividends		15,663	17,290
Capital gains and losses			
3.	Shares	(114,238)	27,484
	Currency accounts	1,442	255
4.	Transaction costs, operating activities	(1,694)	(2,267)
Total capital gains and losses		(114,490)	25,472
	Other income	43	0
Total income		(98,784)	42,762
5.	Administrative costs	(5,283)	(7,776)
Profit before tax		(104,067)	34,986
6.	Tax	(824)	(1,428)
Net profit for the year		(104,891)	33,558
7. Distribution of profit			
To be allocated			
	Proposed distribution for the financial year	0	89,964
	Brought forward for distribution next year	(20,181)	0
	Available for distribution	(20,181)	89,964
	Brought forward to investors' assets	(84,710)	(56,406)
Total distribution		(104,891)	33,558

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
ASSETS			
Liquid funds			
	Deposits with custodian	5,587	8,945
Total liquid funds		5,587	8,945
9. Holdings			
	Listed shares in foreign companies	297,335	531,635
Total holdings		297,335	531,635
Other assets			
	Interest receivable, dividends receivable etc	396	2,181
	Receivables – unsettled transactions	0	586
Total other assets		396	2,767
TOTAL ASSETS		303,318	543,347
LIABILITIES			
8. Investors' assets			
Other debt			
	Payables	705	1,328
	Payables – unsettled transactions	4,169	0
Total other debt		4,874	1,328
TOTAL LIABILITIES		303,318	543,347

BRIK KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		29	2
Interest expense and negative interest with custodian		(59)	(69)
Total interest		(30)	(67)
2. Dividends			
Listed shares in foreign companies		15,387	17,520
Unlisted shares in Danish companies		0	(163)
		306	0
Total dividends		15,693	17,357
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(114,217)	27,484
Unlisted shares in foreign companies		(21)	0
Total shares		(114,238)	27,484
4. Transaction costs			
All transaction costs		1,814	2,537
Covered by income from issue and redemption		(120)	(270)
Transaction costs, operating activities		1,694	2,267
5. Administrative costs			
Fund-specific costs			
Administration		1,067	1,351
Investment management		2,366	3,406
Distribution, marketing and sale		1,850	3,019
Total class-specific costs		5,283	7,776
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		824	1,428
Total tax		824	1,428

NOTES (continued)

Note	(DKK 1,000)	2022	2021
7. Available for distribution			
Brought forward for distribution from last year		0	45
Interest		29	2
Dividends		15,693	17,240
Non-refundable dividend tax		(824)	(1,428)
Capital gains for distribution		(39,019)	70,610
Distribution adjustment in connection with issue/redemption concerning the above items		3,939	12,183
Available for distribution before administrative costs		(20,181)	98,651
Set-off of administrative costs		0	(7,776)
Distribution adjustment of which in connection with issue/redemption		0	(947)
Total administrative costs		0	(8,723)
Available for distribution, gross		(20,181)	89,928
Voluntary distribution		0	36
Available for distribution		(20,181)	89,964
8. Investors' assets			
Units in circulation			
Units in circulation at 1 Jan		277,667	247,902
Issues during the year		8,833	57,473
Redemptions during the year		(44,200)	(27,708)
Total units in circulation		242,300	277,667
Investors' assets			
Investors' assets at 1 Jan		542,019	463,255
Issues during the year		13,985	116,907
Redemptions during the year		(63,530)	(55,109)
Net issue surcharges and redemption deductions		80	(97)
Distribution from last year concerning units in circulation at 31 Dec		(89,964)	(16,609)
Changes in dividend distribution due to issues/redemptions		745	114
Proposed distribution for the financial year		0	89,964
Brought forward from income statement		(84,710)	(56,406)
Brought forward for distribution next year		(20,181)	0
Investors' assets at year-end		298,444	542,019
9. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

BRIK KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	99.63%	98.08%
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%
	99.63%	98.08%
Other assets/other debt	0.37%	1.92%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
b. Shares by country		
China	39.49%	23.17%
India	31.04%	23.27%
Brazil	28.72%	22.98%
Hong Kong	0.39%	0.00%
Russia	0.00%	26.36%
Other	0.00%	2.30%
Cash, derivatives etc	0.37%	1.92%
Total	100.00%	100.00%
c. Shares by industry		
Financials	21.89%	20.51%
Consumer Discretionary	18.86%	11.73%
Materials	12.84%	12.36%
Energy	9.16%	16.83%
Consumer Staples	7.99%	4.90%
Health Care	7.50%	5.86%
Information Technology	7.32%	11.85%
Industrials	6.51%	5.33%
Utilities	4.03%	1.42%
REIT	3.14%	1.35%
Telecommunications Services	0.40%	5.94%
Cash, derivatives etc	0.37%	1.92%
Total	100.00%	100.00%
Financial highlights from discontinued fund Investeringsforeningen Sydinvest, Latinamerika		1 Jan - 29 Oct 2021
Interest and dividends		5,578
Capital gain and loss		(12,381)
Administrative costs		(1,809)
Tax		(312)
Dividend distributed during the period		0
Issues during the period		4,058
Redemptions during the period		(16,136)
Net issue surcharges and redemption deductions		60
Net profit for the period		(8,924)
Investors' assets at 1 Jan		133,311
Investors' assets at merger date		112,369

BRIK Akkumulerende KL

Fund report

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

Investment profile

The fund invests actively in companies 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 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
BRIK A DKK Akk	(23.69%)	(34.43%)	8.34%	8.17%
BRIK W DKK Acc	(23.20%)	(34.43%)	9.06%	8.17%

The unit classes outperformed their benchmarks in 2022.

BRIK Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(68,020)	26,226	(20,280)	82,639	(417)
Investors' assets	194,127	294,841	328,682	365,562	295,433
Financial ratios					
Tracking error	14.74	2.38	2.28	2.27	2.48
Active share	53.96	51.89	52.69	44.78	42.14

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
		Interest and dividends	
1.	Interest	(8)	(39)
2.	Dividends	10,394	11,103
	Total interest and dividends	10,386	11,064
	Capital gains and losses		
3.	Shares	(74,207)	22,019
	Currency accounts	663	491
4.	Transaction costs, operating activities	(909)	(1,521)
	Total capital gains and losses	(74,453)	20,989
	Other income	25	0
	Total income	(64,042)	32,053
5.	Administrative costs	(3,431)	(4,932)
	Profit before tax	(67,473)	27,121
6.	Tax	(547)	(895)
	Net profit for the year	(68,020)	26,226

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
		ASSETS	
	Liquid funds		
	Deposits with custodian	1,336	4,587
	Total liquid funds	1,336	4,587
8.	Holdings		
	Listed shares in foreign companies	193,007	289,525
	Total holdings	193,007	289,525
	Other assets		
	Interest receivable, dividends receivable etc	261	1,160
	Receivables – unsettled transactions	0	316
	Total other assets	261	1,476
	TOTAL ASSETS	194,604	295,588
	LIABILITIES		
7.	Investors' assets ¹⁾	194,127	294,841
	Other debt		
	Payables	477	747
	Total other debt	477	747
	TOTAL LIABILITIES	194,604	295,588
	¹⁾ Investors' assets by unit class		
	BRIK A DKK Akk	188,905	288,312
	BRIK W DKK Acc	5,222	6,529
	Total	194,127	294,841

BRIK Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		21	0
Interest expense and negative interest with custodian		(29)	(39)
Total interest		(8)	(39)
2. Dividends			
Listed shares in foreign companies		10,188	11,103
Unlisted shares in foreign companies		206	0
Total dividends		10,394	11,103
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(74,208)	22,019
Unlisted shares in foreign companies		1	0
Total shares		(74,207)	22,019
4. Transaction costs			
All transaction costs		960	1,623
Covered by income from issue and redemption		(51)	(102)
Transaction costs, operating activities		909	1,521
5. Administrative costs			
Class-specific costs			
Administration		567	749
Investment management		1,554	2,215
Distribution, marketing and sale		1,310	1,968
Total class-specific costs		3,431	4,932
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		547	895
Total tax		547	895
7. Investors' assets			
Investors' assets at 1 Jan		294,841	328,682
Issues during the year		495	1,673
Redemptions during the year		(33,235)	(61,820)
Net issue surcharges and redemption deductions		46	80
Brought forward from income statement		(68,020)	26,226
Investors' assets at year-end		194,127	294,841
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		99.42%	98.20%
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%
		99.42%	98.20%
Other assets/other debt		0.58%	1.80%
Total		100.00%	100.00%
b. Shares by country			
China		39.85%	23.23%
India		30.65%	23.24%
Brazil		28.51%	23.08%
Hong Kong		0.41%	0.00%
Russia		0.00%	26.36%
Other		0.00%	2.29%
Cash, derivatives etc		0.58%	1.80%
Total		100.00%	100.00%
c. Shares by industry			
Financials		23.31%	21.89%
Consumer Discretionary		20.23%	12.44%
Materials		13.95%	13.18%
Energy		9.83%	18.04%
Consumer Staples		8.51%	5.19%
Information Technology		8.04%	12.63%
Industrials		7.13%	5.68%
Utilities		4.37%	1.50%
REIT		3.36%	1.41%
Health Care		0.69%	6.24%
Cash, derivatives etc		0.58%	1.80%
Total		100.00%	100.00%

BRIK Akkumulerende A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(66,499)	25,662	(19,853)	80,618	(480)
Investors' assets	188,905	288,312	322,074	357,602	287,783
Units in circulation nominal	71,285	83,028	100,490	106,598	110,336
Units in circulation quantity	712,850	830,276	1,004,896	1,065,979	1,103,356
Financial ratios					
NAV per unit	265.00	347.25	320.50	335.47	260.82
Return (%) ¹⁾	(23.69%)	8.34%	(4.46%)	28.62%	(0.08%)
Benchmark return (%)	(34.43%)	8.17%	(5.03%)	29.86%	(0.37%)
Total expense ratio	1.51%	1.57%	1.67%	1.76%	1.64%
Sharpe Ratio (5 yrs)	0.02	0.53	0.67	0.92	0.59
Standard deviation (5 yrs)	21.42	18.56	19.19	14.46	15.17

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(63,142)	30,533
Other income	24	0
Class-specific costs ¹⁾	(3,381)	(4,871)
Total net profit	(66,499)	25,662
¹⁾ Class-specific costs		
Administration	555	735
Investment management	1,516	2,168
Distribution, marketing and sale	1,310	1,968
Total class-specific costs	3,381	4,871
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(66,499)	25,662
Total distribution	(66,499)	25,662

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	466	727
Total other class-specific debt	466	727
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	83,028	100,490
Issues during the year	35	325
Redemptions during the year	(11,778)	(17,787)
Total units in circulation	71,285	83,028
d2. Investors' assets		
Investors' assets at 1 Jan	288,312	322,074
Issues during the year	95	1,187
Redemptions during the year	(33,047)	(60,690)
Net issue surcharges and redemption deductions	44	79
Brought forward from income statement	(66,499)	25,662
Investors' assets at year-end	188,905	288,312

BRIK W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(1,521)	564	(427)	2,021	63
Investors' assets	5,222	6,529	6,608	7,960	7,650
Units in circulation nominal	4,281	4,111	4,538	5,263	6,557
Units in circulation quantity	42,812	41,112	45,380	52,628	65,570
Financial ratios					
NAV per unit	121.96	158.79	145.60	151.25	116.66
Return (%) ¹⁾	(23.20%)	9.06%	(3.74%)	29.65%	0.73%
Benchmark return (%)	(34.43%)	8.17%	(5.03%)	29.86%	(0.37%)
Total expense ratio	0.89%	0.90%	0.98%	0.94%	0.84%
Sharpe Ratio (5 yrs)	0.06	0.48	0.35	-	-
Standard deviation (5 yrs)	21.37	21.96	22.55	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(1,471)	623
Class-specific costs ¹⁾	(50)	(59)
Total net profit	(1,521)	564
¹⁾ Class-specific costs		
Administration	12	13
Investment management	38	46
Distribution, marketing and sale	0	0
Total class-specific costs	50	59
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(1,521)	564
Total distribution	(1,521)	564

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	4	5
Total other class-specific debt	4	5
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	4,111	4,538
Issues during the year	320	300
Redemptions during the year	(150)	(727)
Total units in circulation	4,281	4,111
d2. Investors' assets		
Investors' assets at 1 Jan	6,529	6,608
Issues during the year	400	486
Redemptions during the year	(188)	(1,130)
Net issue surcharges and redemption deductions	2	1
Brought forward from income statement	(1,521)	564
Investors' assets at year-end	5,222	6,529

Bæredygtige Aktier KL

Fund report

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

Investment profile

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund's largest investments are in USA and Europe. The fund invests in companies whose 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 2022 appears from the table below.

Unit class	31 Dec 2022		31 Dec 2021 ¹⁾	
	Return	Benchmark	Return	Benchmark
Bæredygtige Aktier A DKK	(15.19%)	(13.03%)	19.26%	17.43%
Bæredygtige Aktier W DKK	(14.71%)	(13.03%)	19.86%	17.43%

¹⁾The fund was launched on 29 March 2021. Return covers the period from 29 March 2021 to 31 December 2021.

The unit classes underperformed their benchmarks in 2022.

Bæredygtige Aktier KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2022

(DKK 1,000)	2022	2021 ¹⁾
Financial highlights		
Net profit for the year	(368,124)	117,384
Investors' assets	1,261,317	2,450,798
Financial ratios		
Active share	81.77	76.94

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

INCOME STATEMENT

Note (DKK 1,000)	2022	29 Mar 2021 31 Dec 2021 ¹⁾
Interest and dividends		
1. Interest	(14)	(432)
2. Dividends	26,844	6,502
Total interest and dividends	26,830	6,070
Capital gains and losses		
3. Shares	(371,372)	119,164
Currency accounts	70	(728)
4. Transaction costs, operating activities	(640)	(20)
Total capital gains and losses	(371,942)	118,416
Other income	45	0
Total income	(345,067)	124,486
5. Administrative costs	(18,428)	(6,222)
Profit before tax	(363,495)	118,264
6. Tax	(4,629)	(880)
Net profit for the year	(368,124)	117,384
7. Distribution of profit		
To be allocated		
Proposed distribution for the financial year	0	34,059
Brought forward for distribution next year	(96,140)	1,184
Available for distribution	(96,140)	35,243
Brought forward to investors' assets	(271,984)	82,141
Total distribution	(368,124)	117,384

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

BALANCE SHEET 31 DECEMBER 2022

Note (DKK 1,000)	2022	2021
ASSETS		
Liquid funds		
Deposits with custodian	27,149	54,976
Total liquid funds	27,149	54,976
8. Holdings		
Listed shares in Danish companies	28,730	82,425
Listed shares in foreign companies	1,202,809	2,335,363
Total holdings	1,231,539	2,417,788
Other assets		
Interest receivable, dividends receivable etc	4,463	9,673
Receivables – unsettled transactions	1,621	0
Total other assets	6,084	9,673
TOTAL ASSETS	1,264,772	2,482,437
LIABILITIES		
7. Investors' assets ¹⁾	1,261,317	2,450,798
Other debt		
Payables	1,839	31,639
Payables – unsettled transactions	1,616	0
Total other debt	3,455	31,639
TOTAL LIABILITIES	1,264,772	2,482,437
¹⁾ Investors' assets by unit class		
Bæredygtige Aktier A DKK	627,838	666,955
Bæredygtige Aktier W DKK	633,479	1,783,843
Total	1,261,317	2,450,798

Bæredygtige Aktier KL – Financial Statements

NOTES

Note (DKK 1,000)	29 Mar 2021	
	2022	31 Dec 2021 ¹⁾
1. Interest		
Deposits with custodian	156	20
Interest expense and negative interest with custodian	(170)	(452)
Total interest	(14)	(432)
2. Dividends		
Listed shares in Danish companies	623	51
Listed shares in foreign companies	26,221	7,703
Unlisted shares in Danish companies	0	(1,252)
Total dividends	26,844	6,502
3. Capital gains and losses		
Shares		
Listed shares in Danish companies	(9,103)	1,795
Listed shares in foreign companies	(362,288)	117,369
Unlisted shares in foreign companies	19	0
Total shares	(371,372)	119,164
4. Transaction costs		
All transaction costs	(1,077)	(1,281)
Covered by income from issue and redemption	437	1,261
Transaction costs, operating activities	(640)	(20)
5. Administrative costs		
Class-specific costs		
Administration	4,387	1,327
Investment management	10,693	3,540
Distribution, marketing and sale	3,348	1,355
Total class-specific costs	18,428	6,222
6. Tax		
The fund is not liable to pay tax.		
Adjustment – dividend tax etc	4,629	880
Total tax	4,629	880
8. Investors' assets		
Investors' assets at 1 Jan	2,450,798	0
Issues during the year	375,332	3,718,406
Redemptions during the year	(1,162,641)	(1,385,674)
Distribution from last year concerning units in circulation at 31 Dec	(34,059)	0
Changes in dividend distribution due to issues/redemptions	(1,614)	0
Net issue surcharges and redemption deductions	1,625	682
Proposed distribution for the financial year	0	34,059
Brought forward from income statement	(271,984)	82,141
Brought forward for distribution next year	(96,140)	1,184
Investors' assets at year-end	1,261,317	2,450,798
8a. Joint income available for distribution in unit classes		
Interest	156	20
Dividends	27,406	5,770
Capital gains for distribution	(152,702)	13,424
Distribution adjustment in connection with issue/redemption concerning the above items	27,767	33,145
Available for distribution in unit classes	(97,373)	52,359

NOTES (continued)

Note (DKK 1,000)	29 Mar 2021	
	2022	31 Dec 2021 ¹⁾
Of which for distribution in:		
Bæredygtige aktier A DKK	(48,503)	14,275
Bæredygtige aktier W DKK	(48,870)	38,084
Total for distribution	(97,373)	52,359

9. Financial instruments (securities)

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

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

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	97.64%	98.65%
Financial instruments listed on other regulated market	0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.00%	0.00%
	97.64%	98.65%
Other assets/other debt	2.36%	1.35%
Total	100.00%	100.00%
b. Shares by country		
USA	58.92%	59.06%
Switzerland	5.25%	1.72%
Japan	5.12%	4.01%
France	4.11%	4.77%
Germany	3.28%	3.00%
China	3.14%	3.17%
Canada	3.05%	4.09%
Denmark	2.28%	3.37%
Other	12.49%	15.47%
Cash, derivatives etc	2.36%	1.35%
Total	100.00%	100.00%
c. Shares by industry		
Information Technology	27.22%	24.80%
Health Care	18.51%	15.49%
Financials	15.39%	12.72%
Industrials	11.04%	14.38%
Consumer Discretionary	7.18%	11.55%
Consumer Staples	7.17%	5.13%
Telecommunications Services	4.60%	7.26%
REIT	2.72%	1.69%
Materials	1.94%	3.02%
Utilities	1.86%	2.60%
Cash, derivatives etc	2.36%	1.35%
Total	100.00%	100.00%

Bæredygtige aktier KL – Financial Statements

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	1 Jan - 10 Dec 2021
	Financial highlights from discontinued fund		
d.	Investeringsforeningen Alm. Brand Invest, Globale Aktier Etik		
	Interest and dividends		45,592
	Capital gain and loss		456,992
	Administrative costs		(26,953)
	Tax		(4,291)
	Dividend distributed during the period		(853,706)
	Issues during the period		118,871
	Redemptions during the period		(317,997)
	Net issue surcharges and redemption deductions		1,763
	Net profit for the period		471,340
	Investors' assets at 1 Jan		1,811,332
	Investors' assets at merger date		1,231,603
	Financial highlights from discontinued fund		
e.	Investeringsforeningen Alm. Brand Invest, Nordiske Aktier Etik		
	Interest and dividends		6,619
	Capital gain and loss		41,065
	Administrative costs		(3,245)
	Tax		(228)
	Dividend distributed during the period		(86,763)
	Issues during the period		2,448
	Redemptions during the period		(10,629)
	Net issue surcharges and redemption deductions		44
	Net profit for the period		44,210
	Investors' assets at 1 Jan		185,173
	Investors' assets at merger date		134,483
	Financial highlights from discontinued fund		
f.	Investeringsforeningen Sydinvest, Danmark		
	Interest and dividends		8,429
	Capital gain and loss		84,356
	Administrative costs		(6,424)
	Tax		275
	Dividend distributed during the period		(269,346)
	Issues during the period		47,845
	Redemptions during the period		(217,816)
	Net issue surcharges and redemption deductions		(224)
	Net profit for the period		86,636
	Investors' assets at 1 Jan		530,586
	Investors' assets at merger date		177,681

Bæredygtige Aktier A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2022

(DKK 1,000)	2022	2021 ¹⁾
Financial highlights		
Net profit for the year	(112,194)	46,745
Investors' assets	627,838	666,955
Units in circulation nominal	628,003	559,260
Units in circulation quantity	6,280,032	5,592,600
Financial ratios		
NAV per unit	99.97	119.26
Dividend per unit	0.00	1.30
Return (%) *	(15.19%)	19.26%
Benchmark return (%)	(13.03%)	17.43%
Total expense ratio	1.40%	1.18%

¹⁾ Past performance is no guarantee of future performance.

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

NOTES

Note (DKK 1,000)	2022	29 Mar 2021 - 31 Dec 2021 ¹⁾
a. Net profit		
Share of joint portfolio profit	(103,311)	50,280
Other income	17	0
Class-specific costs ¹⁾	(8,900)	(3,535)
Total net profit	(112,194)	46,745
¹⁾ Class-specific costs		
Administration	1,629	720
Investment management	3,923	1,460
Distribution, marketing and sale	3,348	1,355
Total class-specific costs	8,900	3,535
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	7,270
Brought forward for distribution next year	(48,485)	18
Available for distribution	(48,485)	7,288
Brought forward to investors' assets	(63,709)	39,457
Total distribution	(112,194)	46,745
b2. Available for distribution		
Brought forward for distribution from last year	18	0
Distribution adjustment in connection with issue/redemption concerning the above items	0	0
Share of joint income	(48,503)	14,275
Available for distribution before administrative costs	(48,485)	14,275
Set-off of administrative costs	0	(3,535)
Distribution adjustment of which in connection with issue/redemption	0	(3,452)
Total administrative costs	0	(6,987)
Available for distribution	(48,485)	7,288

NOTES (continued)

Note (DKK 1,000)	2022	29 Mar 2021 - 31 Dec 2021 ¹⁾
c. Other class-specific debt		
Payables	1,358	30,801
Payables – unsettled transactions	1,616	0
Total other class-specific debt	2,974	30,801
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	559,260	0
Issues during the year	129,575	1,579,435
Redemptions during the year	(60,832)	(1,020,175)
Total units in circulation	628,003	559,260
d2. Investors' assets		
Investors' assets at 1 Jan	666,955	0
Issues during the year	143,799	1,826,028
Redemptions during the year	(63,872)	(1,206,129)
Net issue surcharges and redemption deductions	655	311
Distribution from last year concerning units in circulation at 31 Dec	(7,270)	0
Changes in dividend distribution due to issues/redemptions	(235)	0
Proposed distribution for the financial year	0	7,270
Brought forward from income statement	(63,709)	39,457
Brought forward for distribution next year	(48,485)	18
Investors' assets at year-end	627,838	666,955

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

Bæredygtige Aktier W DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2022

(DKK 1,000)	2022	2021 ¹⁾
Financial highlights		
Net profit for the year	(255,930)	70,639
Investors' assets	633,479	1,783,843
Units in circulation nominal	629,703	1,488,286
Units in circulation quantity	6,297,028	14,882,859
Financial ratios		
NAV per unit	100.60	119.86
Dividend per unit	0.00	1.80
Return (%) ¹⁾	(14.71%)	19.86%
Benchmark return (%)	(13.03%)	17.43%
Total expense ratio	0.88%	0.62%

¹⁾ Past performance is no guarantee of future performance.

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

NOTES

Note (DKK 1,000)	2022	29 Mar 2021 - 31 Dec 2021 ¹⁾
a. Net profit		
Share of joint portfolio profit	(246,430)	73,325
Other income	28	0
Class-specific costs ¹⁾	(9,528)	(2,686)
Total net profit	(255,930)	70,639
¹⁾ Class-specific costs		
Administration	2,757	606
Investment management	6,770	2,080
Distribution, marketing and sale	0	0
Total class-specific costs	9,527	2,686
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	26,789
Brought forward for distribution next year	(47,655)	1,166
Available for distribution	(47,655)	27,955
Brought forward to investors' assets	(208,275)	42,684
Total distribution	(255,930)	70,639
b2. Available for distribution		
Brought forward for distribution from last year	1,166	0
Distribution adjustment in connection with issue/redemption concerning the above items	49	0
Share of joint income	(48,870)	38,084
Available for distribution before administrative costs	(47,655)	38,084
Set-off of administrative costs	0	(2,686)
Distribution adjustment of which in connection with issue/redemption	0	(7,443)
Total administrative costs	0	(10,129)
Available for distribution	(47,655)	27,955

NOTES (continued)

Note (DKK 1,000)	2022	29 Mar 2021 - 31 Dec 2021 ¹⁾
c. Other class-specific debt		
Payables	461	785
Total other class-specific debt	461	785
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	1,488,286	0
Issues during the year	211,680	1,642,079
Redemptions during the year	(1,070,263)	(153,793)
Total units in circulation	629,703	1,488,286
d2. Investors' assets		
Investors' assets at 1 Jan	1,783,843	0
Issues during the year	231,533	1,892,378
Redemptions during the year	(1,098,769)	(179,545)
Net issue surcharges and redemption deductions	970	371
Distribution from last year concerning units in circulation at 31 Dec	(26,789)	0
Changes in dividend distribution due to issues/redemptions	(1,379)	0
Proposed distribution for the financial year	0	26,789
Brought forward from income statement	(208,275)	42,684
Brought forward for distribution next year	(47,655)	1,166
Investors' assets at year-end	633,479	1,783,843

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

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	6
Approved for marketing in Germany	No
SFDR category	6
Secondary name	Danish Equities Index KL

Investment profile

The investment strategy is passive and follows OMXC ALL CAP 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 2022 appears from the table below.

Unit class	31 Dec 2022		31 Dec 2021 ¹⁾	
	Return	Benchmark	Return	Benchmark
Danmark Indeks A DKK ¹⁾	(13.16%)	(12.12%)	6.28%	6.71%

¹⁾The fund was launched on 7 June 2021. Return covers the period from 7 June to 31 December 2021.

The fund has underperformed its benchmark.

Danmark Indeks KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2022

(DKK 1,000)	2022	2021 ¹⁾
Financial highlights		
Net profit for the year	(22,368)	4,389
Investors' assets	199,665	154,046
Financial ratios		
Tracking error	1.77	1.55

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

INCOME STATEMENT

Note	(DKK 1,000)	2022	7 Jun 2021 - 31 Dec 2021 ¹⁾
	Interest and dividends		
1.	Interest	(4)	(4)
2.	Dividends	4,889	286
	Total interest and dividends	4,885	282
	Capital gains and losses		
3.	Shares	(25,899)	4,275
	Currency accounts	0	1
4.	Transaction costs, operating activities	(51)	(8)
	Total capital gains and losses	(25,950)	4,268
	Total income	(21,065)	4,550
5.	Administrative costs	(546)	(142)
	Profit before tax	(21,611)	4,408
6.	Tax	(757)	(19)
	Net profit for the year	(22,368)	4,389
7.	Distribution of profit		
	To be allocated		
	Proposed distribution for the financial year	0	1,594
	Brought forward for distribution next year	(1,349)	23
	Available for distribution	(1,349)	1,617
	Brought forward to investors' assets	(21,019)	2,772
	Total distribution	(22,368)	4,389

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

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	432	565
	Total liquid funds	432	565
8.	Holdings		
	Listed shares in Danish companies	193,084	150,782
	Listed shares in foreign companies	5,991	3,068
	Total holdings	199,075	153,850
	Other assets		
	Receivables – unsettled transactions	627	235
	Total other assets	627	235
	TOTAL ASSETS	200,134	154,650
	LIABILITIES		
7.	Investors' assets ¹⁾	199,665	154,046
	Other debt		
	Payables	56	564
	Payables – unsettled transactions	413	40
	Total other debt	469	604
	TOTAL LIABILITIES	200,134	154,650
	¹⁾ Investors' assets by unit class		
	Danmark indeks A DKK	199,665	154,046
	Total	199,665	154,046

Danmark Indeks KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	7 Jun 2021 - 31 Dec 2021 ¹⁾
1. Interest			
Interest expense and negative interest with custodian		(4)	(4)
Total interest		(4)	(4)
2. Dividends			
Listed shares in Danish companies		4,682	233
Listed shares in foreign companies		207	53
Total dividends		4,889	286
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		(25,824)	4,329
Listed shares in foreign companies		(75)	19
Unlisted shares in Danish companies		0	(73)
Total shares		(25,899)	4,275
4. Transaction costs			
All transaction costs		(119)	(78)
Covered by income from issue and redemption		68	70
Transaction costs, operating activities		(51)	(8)
5. Administrative costs			
Class-specific costs			
Administration		546	142
Investment management		0	0
Distribution, marketing and sale		0	0
Total class-specific costs		546	142
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		757	19
Total tax		757	19
8. Investors' assets			
Investors' assets at 1 Jan		154,046	0
Issues during the year		110,588	149,579
Redemptions during the year		(41,024)	0
Distribution from last year concerning units in circulation at 31 Dec		(1,594)	0
Changes in dividend distribution due to issues/redemptions		(63)	0
Net issue surcharges and redemption deductions		81	78
Proposed distribution for the financial year		0	1,594
Brought forward from income statement		(21,020)	2,772
Brought forward for distribution next year		(1,349)	23
Investors' assets at year-end		199,665	154,046

NOTES (continued)

Note	(DKK 1,000)	2022	7 Jun 2021 - 31 Dec 2021 ¹⁾
8a. Joint income available for distribution in unit classes			
Dividends		4,132	268
Capital gains for distribution		(5,482)	890
Distribution adjustment in connection with issue/redemption concerning the above items		(24)	721
Available for distribution in unit classes		(1,374)	1,879
Of which for distribution in:			
Danmark indeks A DKK		(1,374)	1,879
Total for distribution		(1,374)	1,879
9. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	7 Jun 2021 - 31 Dec 2021 ¹⁾
a. Breakdown of financial instruments			
Listed financial instruments		99.70%	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%
		99.70%	99.87%
Other assets/other debt		0.30%	0.13%
Total		100.00%	100.00%
b. Shares by country			
Denmark		98.44%	98.79%
Foreign		1.26%	1.08%
Cash, derivatives etc		0.30%	0.13%
Total		100.00%	100.00%
c. Shares by industry			
Industrials		28.20%	29.77%
Health Care		26.71%	28.31%
Financials		18.34%	12.87%
Materials		7.16%	6.72%
Utilities		7.14%	8.49%
Consumer Staples		6.20%	6.87%
Consumer Discretionary		2.90%	3.54%
Information Technology		2.14%	2.83%
Energy		0.91%	0.46%
Cash, derivatives etc		0.30%	0.13%
Total		100.00%	100.00%

Danmark Indeks A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2021-2022

(DKK 1,000)	2022	2021 ¹⁾
Financial highlights		
Net profit for the year	(22,369)	4,389
Investors' assets	199,665	154,046
Units in circulation nominal	218,783	144,952
Units in circulation quantity	2,187,834	1,449,522
Financial ratios		
NAV per unit	91.26	106.27
Dividend per unit	0.00	1.10
Return (%) ¹⁾	(13.16%)	6.28%
Benchmark return (%)	(12.12%)	6.71%
Total expense ratio	0.30%	0.17%

¹⁾ Past performance is no guarantee of future performance.

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

NOTES

Note (DKK 1,000)	2022	7 Jun 2021 - 31 Dec 2021 ¹⁾
a. Net profit		
Share of joint portfolio profit	(21,823)	4,531
Class-specific costs ¹⁾	(546)	(142)
Total net profit	(22,369)	4,389
¹⁾ Class-specific costs		
Administration	546	142
Investment management	0	0
Distribution, marketing and sale	0	0
Total class-specific costs	546	142
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	1,594
Brought forward for distribution next year	(1,349)	23
Available for distribution	(1,349)	1,617
Brought forward to investors' assets	(21,020)	2,772
Total distribution	(22,369)	4,389
b2. Available for distribution		
Brought forward for distribution from last year	23	0
Distribution adjustment in connection with issue/redemption concerning the above items	2	0
Share of joint income	(1,374)	1,879
Available for distribution before administrative costs	(1,349)	1,879
Set-off of administrative costs	0	(142)
Distribution adjustment of which in connection with issue/redemption	0	(120)
Total administrative costs	0	(262)
Available for distribution	(1,349)	1,617

NOTES (continued)

Note (DKK 1,000)	2022	7 Jun 2021 - 31 Dec 2021 ¹⁾
c. Other class-specific assets		
Receivables – unsettled transactions	468	213
Total other class-specific assets	468	213
d. Other class-specific debt		
Payables	56	40
Total other class-specific debt	56	40
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	144,952	0
Issues during the year	120,131	144,952
Redemptions during the year	(46,300)	0
Total units in circulation	218,783	144,952
e2. Investors' assets		
Investors' assets at 1 Jan	154,046	0
Issues during the year	110,588	149,579
Redemptions during the year	(41,024)	0
Net issue surcharges and redemption deductions	81	78
Distribution from last year concerning units in circulation at 31 Dec	(1,594)	0
Changes in dividend distribution due to issues/redemptions	(63)	0
Proposed distribution for the financial year	0	1,594
Brought forward from income statement	(21,020)	2,772
Brought forward for distribution next year	(1,349)	23
Investors' assets at year-end	199,665	154,046

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

Europa Ligevægt & Value KL

Fund report

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

Investment profile

The fund invests in European shares and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight 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 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Europa Ligevægt & Value A DKK	(13.27%)	(9.51%)	24.00%	25.03%
Europa Ligevægt & Value W DKK	(12.78%)	(9.51%)	24.99%	25.03%

The unit classes underperformed their benchmarks in 2022.

Europa Ligevægt & Value KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(48,849)	74,578	(143,695)	139,882	(105,568)
Investors' assets	326,447	576,464	302,798	701,828	723,104
Financial ratios					
Tracking error	6.32	6.38	6.15	3.33	2.19
Active share	71.52	75.91	77.12	71.86	69.40

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
		Interest and dividends	
1.	Interest	1	(60)
2.	Dividends	16,984	11,686
	Total interest and dividends	16,985	11,626
	Capital gains and losses		
3.	Shares	(59,411)	68,107
	Currency accounts	(494)	(320)
4.	Transaction costs, operating activities	(329)	(732)
	Total capital gains and losses	(60,234)	67,055
	Total income	(43,249)	78,681
5.	Administrative costs	(4,800)	(4,421)
	Profit before tax	(48,049)	74,260
6.	Tax	(800)	318
	Net profit for the year	(48,849)	74,578

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	5,382	11,117
	Total liquid funds	5,382	11,117
8.	Holdings		
	Listed shares in Danish companies	4,657	0
	Listed shares in foreign companies	313,795	567,200
	Total holdings	318,452	567,200
	Other assets		
	Interest receivable, dividends receivable etc	3,256	5,005
	Total other assets	3,256	5,005
	TOTAL ASSETS	327,090	583,322
	LIABILITIES		
7.	Investors' assets ¹⁾	326,447	576,464
	Other debt		
	Payables	643	6,364
	Payables – unsettled transactions	0	494
	Total other debt	643	6,858
	TOTAL LIABILITIES	327,090	583,322
	¹⁾ Investors' assets by unit class		
	Europa Ligevægt & Value A DKK	262,035	344,613
	Europa Ligevægt & Value W DKK d	64,412	231,851
	Total	326,447	576,464

Europa Ligevægt & Value KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		32	0
Interest expense and negative interest with custodian		(31)	(60)
Total interest		1	(60)
2. Dividends			
Listed shares in Danish companies		0	258
Listed shares in foreign companies		16,984	11,428
Total dividends		16,984	11,686
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		252	4,114
Listed shares in foreign companies		(59,663)	63,993
Total shares		(59,411)	68,107
4. Transaction costs			
All transaction costs		529	1,005
Covered by income from issue and redemption		(200)	(273)
Transaction costs, operating activities		329	732
5. Administrative costs			
Class-specific costs			
Administration		1,174	835
Investment management		1,658	1,662
Distribution, marketing and sale		1,968	1,924
Total class-specific costs		4,800	4,421
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		800	(318)
Total tax		800	(318)
7. Investors' assets			
Investors' assets at 1 Jan		576,464	302,798
Issues during the year		41,992	473,945
Redemptions during the year		(243,382)	(274,759)
Net issue surcharges and redemption deductions		222	(98)
Brought forward from income statement		45,237	165,911
Brought forward for distribution next year		(94,086)	(91,333)
Investors' assets at year-end		326,447	576,464
Joint income available for distribution in unit classes			
7a. Interest			
Interest		32	0
Dividends		19,193	11,537
Non-refundable dividend tax		(800)	625
Capital gains for distribution		(12,400)	30,318
Distribution adjustment in connection with issue/redemption concerning the above items		(4,793)	28,500
Available for distribution in unit classes		1,232	70,980
Of which for distribution in:			
Europa Ligevægt & Value A DKK		989	42,485
Europa Ligevægt & Value W DKK d		243	28,495
Total for distribution		1,232	70,980
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		97.55%	98.39%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		97.55%	98.39%
Other assets/other debt		2.45%	1.61%
Total		100.00%	100.00%
b. Shares by country			
UK		22.16%	23.85%
France		18.83%	18.15%
Germany		17.38%	18.25%
Italy		9.34%	3.96%
Netherlands		8.16%	10.61%
Sweden		7.77%	9.10%
Switzerland		5.83%	3.98%
Spain		2.81%	3.95%
Other		5.27%	6.54%
Cash, derivatives etc		2.45%	1.61%
Total		100.00%	100.00%
c. Shares by industry			
Health Care		15.78%	14.64%
Financials		15.49%	15.81%
Industrials		14.35%	14.82%
Consumer Staples		13.30%	11.91%
Consumer Discretionary		9.00%	11.53%
Information Technology		7.67%	9.19%
Energy		6.65%	3.87%
Materials		6.44%	7.97%
Telecommunications Services		3.87%	3.86%
Utilities		3.80%	3.55%
REIT		1.20%	1.25%
Cash, derivatives etc		2.45%	1.61%
Total		100.00%	100.00%
Financial highlights from discontinued fund Investeringsforeningen Alm. Brand			1 Jan - 10 Dec 2021
d. Invest, Europæiske Aktier Etik			11,466
Interest and dividends			62,937
Capital gain and loss			(5,561)
Administrative costs			(791)
Tax			(96,915)
Dividend distributed during the period			4,273
Issues during the period			(180,638)
Redemptions during the period			824
Net issue surcharges and redemption deductions			68,051
Net profit for the period			448,338
Investors' assets at 1 Jan			243,933
Investors' assets at merger date			

Europa Ligevægt & Value A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(44,776)	55,217	(39,568)	71,344	(52,418)
Investors' assets	262,035	344,613	230,635	352,043	371,284
Units in circulation nominal	368,064	419,826	348,405	476,017	568,254
Units in circulation quantity	3,680,640	4,198,264	3,484,048	4,760,170	5,682,544
Financial ratios					
NAV per unit	71.19	82.08	66.20	73.96	65.34
Dividend per unit	0.00	0.00	0.00	1.00	4.80
Return (%) ¹⁾	(13.27%)	24.00%	(9.27%)	21.65%	(12.47%)
Benchmark return (%)	(9.51%)	25.03%	(3.70%)	26.22%	(10.37%)
Total expense ratio	1.44%	1.49%	1.63%	1.58%	1.54%
Sharpe Ratio (5 yrs)	0.05	0.32	0.14	0.47	0.23
Standard deviation (5 yrs)	19.61	18.20	18.27	12.95	11.59

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(40,560)	59,161
Class-specific costs ¹⁾	(4,216)	(3,944)
Total net profit	(44,776)	55,217
¹⁾ Class-specific costs		
Administration	865	717
Investment management	1,383	1,303
Distribution, marketing and sale	1,968	1,924
Total class-specific costs	4,216	3,944
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(57,077)	(66,064)
Available for distribution	(57,077)	(66,064)
Brought forward to investors' assets	12,301	121,281
Total distribution	(44,776)	55,217
b2. Available for distribution		
Brought forward for distribution from last year	(66,064)	(52,934)
Distribution adjustment in connection with issue/redemption concerning the above items	7,998	(55,615)
Share of joint income	989	42,485
Available for distribution before administrative costs	(57,077)	(66,064)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(57,077)	(66,064)

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	614	6,273
Total other class-specific debt	614	6,273
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	419,826	348,405
Issues during the year	3,288	346,669
Redemptions during the year	(55,050)	(275,248)
Total units in circulation	368,064	419,826
d2. Investors' assets		
Investors' assets at 1 Jan	344,613	230,635
Issues during the year	2,557	276,246
Redemptions during the year	(40,521)	(217,429)
Net issue surcharges and redemption deductions	162	(56)
Brought forward from income statement	12,301	121,281
Brought forward for distribution next year	(57,077)	(66,064)
Investors' assets at year-end	262,035	344,613

Europa Ligevægt & Value W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(4,073)	19,361	(104,127)	68,538	(53,150)
Investors' assets	64,412	231,851	72,163	349,785	351,820
Units in circulation nominal	88,720	278,547	108,363	469,531	533,941
Units in circulation quantity	887,194	2,785,467	1,083,630	4,695,311	5,339,406
Financial ratios					
NAV per unit	72.60	83.24	66.59	74.50	65.89
Dividend per unit	0.00	0.00	0.00	1.50	5.40
Return (%) ¹⁾	(12.78%)	24.99%	(8.78%)	22.57%	(11.75%)
Benchmark return (%)	(9.51%)	25.03%	(3.70%)	26.22%	(10.37%)
Total expense ratio	1.01%	0.66%	0.98%	0.80%	0.74%
Sharpe Ratio (5 yrs)	0.08	0.36	0.17	-	-
Standard deviation (5 yrs)	19.58	18.15	18.21	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(3,489)	19,837
Class-specific costs ¹⁾	(584)	(476)
Total net profit	(4,073)	19,361
¹⁾ Class-specific costs		
Administration	309	118
Investment management	275	358
Distribution, marketing and sale	0	0
Total class-specific costs	584	476
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	0
Brought forward for distribution next year	(37,009)	(25,269)
Available for distribution	(37,009)	(25,269)
Brought forward to investors' assets	32,936	44,630
Total distribution	(4,073)	19,361
b2. Available for distribution		
Brought forward for distribution from last year	(25,269)	(16,463)
Distribution adjustment in connection with issue/redemption concerning the above items	(11,983)	(37,301)
Share of joint income	243	28,495
Available for distribution before administrative costs ¹⁾	(37,009)	(25,269)
Set-off of administrative costs	0	0
Distribution adjustment of which in connection with issue/redemption	0	0
Total administrative costs	0	0
Available for distribution	(37,009)	(25,269)

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	278,547	108,363
Issues during the year	52,487	244,743
Redemptions during the year	(242,314)	(74,559)
Total units in circulation	88,720	278,547
c2. Investors' assets		
Investors' assets at 1 Jan	231,851	72,163
Issues during the year	39,435	197,699
Redemptions during the year	(202,861)	(57,330)
Net issue surcharges and redemption deductions	60	(42)
Brought forward from income statement	32,936	44,630
Brought forward for distribution next year	(37,009)	(25,269)
Investors' assets at year-end	64,412	231,851

Fjernøsten KL

Fund report

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

Investment profile

The fund invests actively in companies from countries in the Far East (Asia excluding Japan). Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of 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 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK	(22.17%)	(14.42%)	8.02%	2.44%
Fjernøsten W DKK	(21.86%)	(14.42%)	8.80%	2.44%

The unit classes underperformed their benchmarks in 2022.

Fjernøsten KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(274,574)	103,673	230,770	321,801	(364,184)
Investors' assets	866,872	1,498,814	1,249,045	1,180,478	1,570,894
Financial ratios					
Tracking error	4.59	3.88	3.97	3.49	3.57
Active share	62.11	62.36	58.00	63.32	62.34

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
Interest and dividends			
1.	Interest	(180)	(253)
2.	Dividends	25,055	19,816
Total interest and dividends		24,875	19,563
Capital gains and losses			
3.	Shares	(267,553)	125,968
	Currency accounts	(2,389)	(3,129)
4.	Transaction costs, operating activities	(11,776)	(15,345)
Total capital gains and losses		(281,718)	107,494
	Other income	234	0
Total income		(256,609)	127,057
5.	Administrative costs	(15,571)	(21,352)
Profit before tax		(272,180)	105,705
6.	Tax	(2,394)	(2,032)
Net profit for the year		(274,574)	103,673

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
ASSETS			
Liquid funds			
	Deposits with custodian	4,714	(21,830)
Total liquid funds		4,714	(21,830)
8.	Holdings		
	Listed shares in foreign companies	861,795	1,495,039
Total holdings		861,795	1,495,039
Other assets			
	Interest receivable, dividends receivable etc	2,974	2,073
	Receivables – unsettled transactions	4,546	52,980
Total other assets		7,520	55,053
TOTAL ASSETS		874,029	1,528,262
LIABILITIES			
7.	Investors' assets ¹⁾	866,872	1,498,814
Other debt			
	Payables	1,963	3,442
	Payables – unsettled transactions	5,194	26,006
Total other debt		7,157	29,448
TOTAL LIABILITIES		874,029	1,528,262
¹⁾ Investors' assets by unit class			
	Fjernøsten A DKK	762,051	1,248,659
	Fjernøsten W DKK d	104,821	250,155
Total		866,872	1,498,814

Fjernøsten KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		52	0
Interest expense and negative interest with custodian		(232)	(253)
Total interest		(180)	(253)
2. Dividends			
Listed shares in foreign companies		25,055	19,816
Total dividends		25,055	19,816
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(267,553)	125,985
Unlisted shares in foreign companies		0	(17)
Total shares		(267,553)	125,968
4. Transaction costs			
All transaction costs		12,286	16,019
Covered by income from issue and redemption		(510)	(674)
Transaction costs, operating activities		11,776	15,345
5. Administrative costs			
Class-specific costs			
Administration		2,966	3,298
Investment management		7,249	9,537
Distribution, marketing and sale		5,356	8,517
Total class-specific costs		15,571	21,352

NOTES (continued)

Note	(DKK 1,000)	2022	2021
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,394	2,032
Total tax		2,394	2,032
7. Investors' assets			
Investors' assets at 1 Jan		1,498,814	1,249,045
Issues during the year		164,734	398,096
Redemptions during the year		(201,665)	(87,982)
Net issue surcharges and redemption deductions		399	620
Distribution from last year concerning units in circulation at 31 Dec		(320,018)	(161,056)
Changes in dividend distribution due to issues/redemptions		(818)	(3,582)
Proposed distribution for the financial year		0	320,018
Brought forward from income statement		(176,695)	(216,448)
Brought forward for distribution next year		(97,879)	103
Investors' assets at year-end		866,872	1,498,814
Joint income available for distribution in unit classes			
7a. Unit classes			
Interest		52	0
Dividends		22,727	18,049
Non-refundable dividend tax			(265)
Capital gains for distribution		(129,221)	281,649
Distribution adjustment in connection with issue/redemption concerning the above items		8,464	43,369
Available for distribution in unit classes		(97,978)	342,802
Of which for distribution in:			
Fjernøsten A DKK		(86,201)	285,687
Fjernøsten W DKK d		(11,778)	57,115
Total for distribution		(97,979)	342,802
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Fjernøsten KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	99.41%	99.75%
Financial instruments listed on other regulated market	0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.00%	0.00%
	99.41%	99.75%
Other assets/other debt	0.59%	0.25%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
b. Shares by country		
China	42.41%	37.23%
Taiwan	13.10%	16.58%
South Korea	12.93%	13.17%
India	12.28%	13.43%
Hong Kong	6.49%	5.28%
Indonesia	3.53%	4.16%
Singapore	3.33%	3.83%
Other	5.33%	6.08%
Cash, derivatives etc	0.59%	0.25%
Total	100.00%	100.00%
c. Shares by industry		
Financials	23.81%	19.99%
Information Technology	23.44%	34.44%
Consumer Discretionary	22.35%	11.49%
Telecommunications Services	7.22%	10.64%
Industrials	5.42%	7.33%
Consumer Staples	5.03%	2.47%
Materials	4.96%	5.82%
Health Care	3.37%	2.61%
REIT	2.24%	1.47%
Energy	0.95%	1.30%
Utilities	0.62%	2.19%
Cash, derivatives etc	0.59%	0.25%
Total	100.00%	100.00%

Fjernøsten A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(232,567)	97,517	219,634	309,271	(350,315)
Investors' assets	762,051	1,248,659	1,188,133	1,130,644	1,508,781
Units in circulation nominal	623,201	623,898	568,265	636,345	1,071,523
Units in circulation quantity	6,232,012	6,238,982	5,682,648	6,363,443	10,715,226
Financial ratios					
NAV per unit	122.28	200.14	209.08	177.68	140.81
Dividend per unit	0.00	42.50	26.90	8.00	0.00
Return (%) ¹⁾	(22.17%)	8.02%	22.91%	26.19%	(17.53%)
Benchmark return (%)	(14.42%)	2.44%	14.25%	20.51%	(9.85%)
Total expense ratio	1.53%	1.61%	1.72%	1.84%	1.77%
Sharpe Ratio (5 yrs)	0.10	0.76	0.67	0.44	0.43
Standard deviation (5 yrs)	16.66	14.84	15.52	15.35	14.43

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(218,951)	118,114
Other income	198	0
Class-specific costs ¹⁾	(13,814)	(20,597)
Total net profit	(232,567)	97,517
¹⁾ Class-specific costs		
Administration	2,307	3,130
Investment management	6,151	8,950
Distribution, marketing and sale	5,356	8,517
Total class-specific costs	13,814	20,597
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	265,157
Brought forward for distribution next year	(86,105)	99
Available for distribution	(86,105)	265,256
Brought forward to investors' assets	(146,462)	(167,739)
Total distribution	(232,567)	97,517
b2. Available for distribution		
Brought forward for distribution from last year	99	37
Distribution adjustment in connection with issue/redemption concerning the above items	(3)	4
Share of joint income	(86,201)	285,687
Available for distribution before administrative costs	(86,105)	285,728
Set-off of administrative costs	0	(20,597)
Distribution adjustment of which in connection with issue/redemption	0	125
Total administrative costs	0	(20,472)
Available for distribution	(86,105)	265,256

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific assets		
Receivables – unsettled transactions	0	109
Total other class-specific assets	0	109
d. Other class-specific debt		
Payables	1,855	3,241
Total other class-specific debt	1,855	3,241
e. Investors' assets		
e1. Units in circulation		
Units in circulation at 1 Jan	623,898	568,265
Issues during the year	59,023	92,966
Redemptions during the year	(59,720)	(37,333)
Total units in circulation	623,201	623,898
e2. Investors' assets		
Investors' assets at 1 Jan	1,248,659	1,188,133
Issues during the year	89,640	194,538
Redemptions during the year	(78,675)	(75,843)
Net issue surcharges and redemption deductions	279	636
Distribution from last year concerning units in circulation at 31 Dec	(265,157)	(152,863)
Changes in dividend distribution due to issues/redemptions	(128)	(3,459)
Proposed distribution for the financial year	0	265,157
Brought forward from income statement	(146,462)	(167,739)
Brought forward for distribution next year	(86,105)	99
Investors' assets at year-end	762,051	1,248,659

Fjernøsten W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(42,007)	6,156	11,136	12,530	(13,869)
Investors' assets	104,821	250,155	60,912	49,834	62,113
Units in circulation nominal	84,592	122,731	28,647	27,570	43,736
Units in circulation quantity	845,924	1,227,314	286,474	275,704	437,359
Financial ratios					
NAV per unit	123.91	203.83	212.63	180.75	142.02
Dividend per unit	0.00	44.70	28.60	9.60	0.00
Return (%) ¹⁾	(21.86%)	8.80%	23.86%	27.27%	(16.74%)
Benchmark return (%)	(14.42%)	2.44%	14.25%	20.51%	(9.85%)
Total expense ratio	1.11%	0.90%	0.93%	0.93%	0.86%
Sharpe Ratio (5 yrs)	0.14	0.81	0.71	-	-
Standard deviation (5 yrs)	16.65	14.81	15.49	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(40,286)	6,911
Other income	36	0
Class-specific costs ¹⁾	(1,757)	(755)
Total net profit	(42,007)	6,156
¹⁾ Class-specific costs		
Administration	659	168
Investment management	1,098	587
Distribution, marketing and sale	0	0
Total class-specific costs	1,757	755
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	54,861
Brought forward for distribution next year	(11,774)	4
Available for distribution	(11,774)	54,865
Brought forward to investors' assets	(30,233)	(48,709)
Total distribution	(42,007)	6,156
b2. Available for distribution		
Brought forward for distribution from last year	4	18
Share of joint income	(11,778)	57,115
Available for distribution before administrative costs	(11,774)	57,133
Set-off of administrative costs	0	(755)
Distribution adjustment of which in connection with issue/redemption	0	(1,513)
Total administrative costs	0	(2,268)
Available for distribution	(11,774)	54,865

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	85	125
Total other class-specific debt	85	125
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	122,731	28,647
Issues during the year	50,700	100,047
Redemptions during the year	(88,839)	(5,963)
Total units in circulation	84,592	122,731
d2. Investors' assets		
Investors' assets at 1 Jan	250,155	60,912
Issues during the year	75,094	203,558
Redemptions during the year	(122,990)	(12,139)
Net issue surcharges and redemption deductions	120	(16)
Distribution from last year concerning units in circulation at 31 Dec	(54,861)	(8,193)
Changes in dividend distribution due to issues/redemptions	(690)	(123)
Proposed distribution for the financial year	0	54,861
Brought forward from income statement	(30,233)	(48,709)
Brought forward for distribution next year	(11,774)	4
Investors' assets at year-end	104,821	250,155

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	6	6	6
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Far East Equities Acc KL		

Investment profile

The fund invests actively in companies from countries in the Far East (Asia excluding Japan). Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of 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 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Fjernøsten A DKK Akk	(22.00%)	(14.42%)	7.98%	2.44%
Far East Equities B EUR Acc	(21.88%)	(14.41%)	8.18%	2.52%
Fjernøsten W DKK Acc	(21.40%)	(14.42%)	8.79%	2.44%

The unit classes underperformed their benchmarks in 2022.

Fjernøsten Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(424,541)	114,553	250,632	197,204	(171,686)
Investors' assets	1,540,157	1,890,072	1,442,701	959,615	804,453
Financial ratios					
Tracking error	4.64	3.94	4.02	3.50	3.56
Active share	62.08	62.45	58.00	63.35	62.18

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
Interest and dividends			
1.	Interest	(303)	(324)
2.	Dividends	40,236	25,334
Total interest and dividends		39,933	25,010
Capital gains and losses			
3.	Shares	(419,340)	136,780
	Currency accounts	(4,573)	(4,737)
4.	Transaction costs, operating activities	(17,977)	(19,190)
Total capital gains and losses		(441,890)	112,853
	Other income	307	0
Total income		(401,650)	137,863
5.	Administrative costs	(19,068)	(20,808)
Profit before tax		(420,718)	117,055
6.	Tax	(3,823)	(2,502)
Net profit for the year		(424,541)	114,553

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
ASSETS			
Liquid funds			
	Deposits with custodian	4,229	(27,655)
Total liquid funds		4,229	(27,655)
8.	Holdings		
	Listed shares in foreign companies	1,531,743	1,884,436
Total holdings		1,531,743	1,884,436
Other assets			
	Interest receivable, dividends receivable etc	4,392	2,332
	Receivables – unsettled transactions	6,750	66,210
Total other assets		11,142	68,542
TOTAL ASSETS		1,547,114	1,925,323
LIABILITIES			
7.	Investors' assets ¹⁾	1,540,157	1,890,072
Other debt			
	Payables	2,188	2,850
	Payables – unsettled transactions	4,769	32,401
Total other debt		6,957	35,251
TOTAL LIABILITIES		1,547,114	1,925,323
¹⁾ Investors' assets by unit class			
	Fjernøsten A DKK Akk	360,846	491,574
	Far East Equities B EUR Acc	169,844	249,980
	Fjernøsten W DKK Acc	1,009,467	1,148,518
Total		1,540,157	1,890,072

Fjernøsten Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		86	0
Interest expense and negative interest with custodian		(389)	(324)
Total interest		(303)	(324)
2. Dividends			
Listed shares in foreign companies		40,236	25,334
Total interest		40,236	25,334
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(419,340)	136,785
Unlisted shares in foreign companies		0	(5)
Total shares		(419,340)	136,780
4. Transaction costs			
All transaction costs		18,395	20,490
Covered by income from issue and redemption		(418)	(1,300)
Transaction costs, operating activities		17,977	19,190
5. Administrative costs			
Class-specific costs			
Administration		3,517	3,588
Investment management		11,473	12,435
Distribution, marketing and sale		4,078	4,785
Total class-specific costs		19,068	20,808
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		3,823	2,502
Total tax		3,823	2,502
7. Investors' assets			
Investors' assets at 1 Jan		1,890,072	1,442,701
Issues during the year		282,114	555,186
Redemptions during the year		(208,409)	(222,751)
Net issue surcharges and redemption deductions		921	383
Brought forward from income statement		(424,541)	114,553
Investors' assets at year-end		1,540,157	1,890,072
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		99.45%	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%
		99.45%	99.70%
Other assets/other debt		0.55%	0.30%
Total		100.00%	100.00%
b. Shares by country			
China		42.48%	37.17%
Taiwan		13.13%	16.56%
South Korea		12.94%	13.15%
India		12.26%	13.44%
Hong Kong		6.48%	5.30%
Indonesia		3.56%	4.13%
Singapore		3.32%	3.84%
Other		5.28%	6.10%
Cash, derivatives etc		0.55%	0.30%
Total		100.00%	100.00%
c. Shares by industry			
Financials		23.79%	19.97%
Information Technology		23.38%	34.43%
Consumer Discretionary		22.45%	11.46%
Telecommunications Services		7.23%	10.65%
Industrials		5.42%	7.31%
Consumer Staples		5.06%	2.46%
Materials		4.95%	5.81%
Health Care		3.36%	2.63%
REIT		2.23%	1.47%
Energy		0.98%	1.31%
Utilities		0.61%	2.19%
Cash, derivatives etc		0.55%	0.30%
Total		100.00%	100.00%

Fjernøsten A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(108,906)	26,119	62,860	65,036	(63,486)
Investors' assets	360,846	491,574	362,569	270,771	282,914
Units in circulation nominal	130,117	138,258	110,109	101,192	133,337
Units in circulation quantity	1,301,168	1,382,576	1,101,089	1,011,916	1,333,368
Financial ratios					
NAV per unit	277.32	355.55	329.28	267.58	212.18
Return (%) ¹⁾	(22.00%)	7.98%	23.06%	26.11%	(17.66%)
Benchmark return (%)	(14.42%)	2.44%	14.25%	20.51%	(9.85%)
Total expense ratio	1.61%	1.62%	1.69%	1.79%	1.71%
Sharpe Ratio (5 yrs)	0.10	0.75	0.66	0.43	0.42
Standard deviation (5 yrs)	16.64	14.83	15.50	15.28	14.36

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(102,163)	33,978
Other income	80	0
Class-specific costs ¹⁾	(6,823)	(7,859)
Total net profit	(108,906)	26,119
¹⁾ Class-specific costs		
Administration	1,023	1,209
Investment management	2,883	3,384
Distribution, marketing and sale	2,917	3,266
Total class-specific costs	6,823	7,859
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(108,906)	26,119
Total distribution	(108,906)	26,119
c. Other class-specific debt		
Payables	930	1,216
Total other class-specific debt	930	1,216

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	138,258	110,109
Issues during the year	6,267	39,930
Redemptions during the year	(14,408)	(11,781)
Total units in circulation	130,117	138,258
d2. Investors' assets		
Investors' assets at 1 Jan	491,574	362,569
Issues during the year	20,945	145,140
Redemptions during the year	(43,048)	(42,364)
Net issue surcharges and redemption deductions	281	110
Brought forward from income statement	(108,906)	26,119
Investors' assets at year-end	360,846	491,574

Far East Equities B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(52,235)	25,797	50,898	55,611	(50,479)
Investors' assets	169,844	249,980	271,483	228,909	243,646
Units in circulation nominal	46,185	53,084	62,389	65,102	87,469
Units in circulation quantity (EUR)	621,069	713,726	838,158	871,198	1,172,104
Financial ratios					
NAV per unit (EUR)	36.77	47.09	43.52	35.16	27.86
Return in EUR (%) ¹⁾	(21.88%)	8.18%	23.75%	26.23%	(17.72%)
Benchmark return in EUR (%)	(14.41%)	2.52%	14.70%	20.34%	(10.05%)
Total expense ratio	1.49%	1.50%	1.53%	1.58%	1.47%
Sharpe Ratio (5 yrs)	0.11	0.77	0.67	0.44	0.43
Standard deviation (5 yrs)	16.63	14.81	15.49	15.31	14.39

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(49,233)	29,759
Other income	40	0
Class-specific costs ¹⁾	(3,042)	(3,962)
Total net profit	(52,235)	25,797
¹⁾ Class-specific costs		
Administration	495	595
Investment management	1,387	1,848
Distribution, marketing and sale	1,160	1,519
Total class-specific costs	3,042	3,962
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(52,235)	25,797
Total distribution	(52,235)	25,797
c. Other class-specific debt		
Payables	429	630
Total other class-specific debt	429	630

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	53,084	62,389
Exchange rate adjustment of units in circulation at 1 Jan	(9)	(38)
Issues during the year	638	4,379
Redemptions during the year	(7,528)	(13,646)
Total units in circulation	46,185	53,084
d2. Investors' assets		
Investors' assets at 1 Jan	249,980	271,483
Issues during the year	2,620	21,116
Redemptions during the year	(30,668)	(68,556)
Net issue surcharges and redemption deductions	147	140
Brought forward from income statement	(52,235)	25,797
Investors' assets at year-end	169,844	249,980

Fjernøsten W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(263,400)	62,637	136,874	76,557	(57,721)
Investors' assets	1,009,467	1,148,518	808,649	459,935	277,893
Units in circulation nominal	638,068	570,574	437,054	308,281	236,895
Units in circulation quantity	6,380,660	5,705,721	4,370,538	3,082,807	2,368,947
Financial ratios					
NAV per unit	158.21	201.29	185.02	149.19	117.31
Return (%) ¹⁾	(21.40%)	8.79%	24.02%	27.18%	(16.91%)
Benchmark return (%)	(14.42%)	2.44%	14.25%	20.51%	(9.85%)
Total expense ratio	0.86%	0.87%	0.90%	0.89%	0.82%
Sharpe Ratio (5 yrs)	0.15	0.81	0.71	0.71	0.22
Standard deviation (5 yrs)	16.62	14.80	15.48	13.77	13.47

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(254,385)	71,624
Other income	188	0
Class-specific costs ¹⁾	(9,203)	(8,987)
Total net profit	(263,400)	62,637
¹⁾ Class-specific costs		
Administration	2,000	1,784
Investment management	7,203	7,203
Distribution, marketing and sale	0	0
Total class-specific costs	9,203	8,987
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(263,400)	62,637
Total distribution	(263,400)	62,637
c. Other class-specific debt		
Payables	789	907
Total other class-specific debt	789	907

NOTES (continued)

Note (DKK 1,000)	2022	2021
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	570,574	437,055
Issues during the year	147,843	188,650
Redemptions during the year	(80,349)	(55,131)
Total units in circulation	638,068	570,574
d2. Investors' assets		
Investors' assets at 1 Jan	1,148,518	808,649
Issues during the year	258,549	388,930
Redemptions during the year	(134,693)	(111,831)
Net issue surcharges and redemption deductions	493	133
Brought forward from income statement	(263,400)	62,637
Investors' assets at year-end	1,009,467	1,148,518

Globale EM-aktier KL

Fund report

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

Investment profile

The fund invests actively in companies from countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of 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 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK	(19.95%)	(14.95%)	6.04%	5.01%
Globale EM-aktier W DKK d	(19.40%)	(14.95%)	6.82%	5.01%

The unit classes underperformed their benchmarks in 2022.

Globale EM-aktier KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(47,052)	21,085	33,280	85,823	(76,797)
Investors' assets	178,937	296,443	339,321	428,574	386,854
Financial ratios					
Tracking error	3.55	3.23	3.18	2.84	3.00
Active share	65.29	59.55	56.89	61.55	63.84

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
Interest and dividends			
1.	Interest	41	(10)
2.	Dividends	6,464	7,041
Total interest and dividends		6,505	7,031
Capital gains and losses			
3.	Shares	(47,678)	23,643
	Currency accounts	(179)	(780)
4.	Transaction costs, operating activities	(1,612)	(2,509)
Total capital gains and losses		(49,469)	20,354
	Other income	37	0
Total income		(42,927)	27,385
5.	Administrative costs	(3,460)	(5,509)
Profit before tax		(46,387)	21,876
6.	Tax	(665)	(791)
Net profit for the year		(47,052)	21,085

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
ASSETS			
Liquid funds			
	Deposits with custodian	2,645	4,876
Total liquid funds		2,645	4,876
8.	Holdings		
	Listed shares in foreign companies	176,784	292,884
Total holdings		176,784	292,884
Other assets			
	Interest receivable, dividends receivable etc	597	567
	Receivables – unsettled transactions	96	0
Total other assets		693	567
TOTAL ASSETS		180,122	298,327
LIABILITIES			
7.	Investors' assets¹⁾	178,937	296,443
Other debt			
	Payables	465	805
	Payables – unsettled transactions	720	1,079
Total other debt		1,185	1,884
TOTAL LIABILITIES		180,122	298,327
^{1) Investors' assets by unit class}			
	Globale EM-aktier A DKK	171,370	287,320
	Globale EM-aktier W DKK d	7,567	9,123
Total		178,937	296,443

Globale EM-aktier KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		67	26
Interest expense and negative interest with custodian		(26)	(36)
Total interest		41	(10)
2. Dividends			
Listed shares in foreign companies		6,464	7,041
Total dividends		6,464	7,041
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(47,678)	23,619
Unlisted shares in foreign companies		0	24
Total shares		(47,678)	23,643
4. Transaction costs			
All transaction costs		1,698	2,634
Covered by income from issue and redemption		(86)	(125)
Transaction costs, operating activities		1,612	2,509
5. Administrative costs			
Class-specific costs			
Administration		584	843
Investment management		1,467	2,345
Distribution, marketing and sale		1,409	2,321
Total class-specific costs		3,460	5,509

NOTES (continued)

Note	(DKK 1,000)	2022	2021
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		665	791
Total tax		665	791
7. Investors' assets			
Investors' assets at 1 Jan		296,443	339,321
Issues during the year		20,873	12,501
Redemptions during the year		(29,996)	(59,092)
Net issue surcharges and redemption deductions		37	85
Distribution from last year concerning units in circulation at 31 Dec		(61,759)	(17,361)
Changes in dividend distribution due to issues/redemptions		391	(96)
Proposed distribution for the financial year		0	61,759
Brought forward from income statement		(39,856)	(40,838)
Brought forward for distribution next year		(7,196)	164
Investors' assets at year-end		178,937	296,443
Joint income available for distribution in unit classes			
7a. unit classes			
Interest		67	26
Dividends		6,484	6,978
Non-refundable dividend tax		(665)	(730)
Capital gains for distribution		(13,626)	69,357
Distribution adjustment in connection with issue/redemption concerning the above items		386	(8,975)
Available for distribution in unit classes		(7,354)	66,656
Of which for distribution in:			
Globale EM-aktier A DKK		(7,040)	64,608
Globale EM-aktier W DKK d		(314)	2,048
Total for distribution		(7,354)	66,656
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Globale EM-aktier KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	98.80%	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%
	98.80%	98.80%
Other assets/other debt	1.20%	1.20%
Total	100.00%	100.00%
b. Shares by country		
China	36.21%	29.83%
Taiwan	11.40%	15.04%
South Korea	11.38%	13.71%
India	10.75%	13.02%
Brazil	5.98%	3.96%
South Africa	4.38%	2.47%
Saudi Arabia	3.46%	1.74%
United Arab Emirates	3.34%	0.91%
Other	11.90%	18.12%
Cash, derivatives etc	1.20%	1.20%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Shares by industry		
Financials	24.13%	21.45%
Information Technology	20.77%	27.95%
Consumer Discretionary	20.37%	11.73%
Materials	8.71%	6.62%
Consumer Staples	6.67%	4.20%
Telecommunications Services	5.28%	12.39%
Industrials	4.04%	2.72%
Health Care	3.30%	2.94%
REIT	2.54%	2.47%
Energy	2.49%	3.76%
Utilities	0.50%	2.57%
Cash, derivatives etc	1.20%	1.20%
Total	100.00%	100.00%

Globale EM-aktier A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(45,323)	20,665	33,051	71,081	(53,429)
Investors' assets	171,370	287,320	332,999	369,219	314,272
Units in circulation nominal	179,544	191,049	224,009	271,049	282,817
Units in circulation quantity	1,795,434	1,910,486	2,240,094	2,710,489	2,828,172
Financial ratios					
NAV per unit	95.45	150.39	148.65	136.22	111.12
Dividend per unit	0.00	31.30	7.60	4.60	0.80
Return (%) ¹⁾	(19.95%)	6.04%	12.76%	23.43%	(14.10%)
Benchmark return (%)	(14.95%)	5.01%	7.85%	20.80%	(10.11%)
Total expense ratio	1.63%	1.66%	1.77%	1.83%	1.73%
Sharpe Ratio (5 yrs)	0.03	0.66	0.66	0.54	0.46
Standard deviation (5 yrs)	16.35	14.84	15.47	13.71	12.91

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(41,977)	26,103
Other income	36	0
Class-specific costs ¹⁾	(3,382)	(5,438)
Total net profit	(45,323)	20,665
¹⁾ Class-specific costs		
Administration	565	826
Investment management	1,408	2,291
Distribution, marketing and sale	1,409	2,321
Total class-specific costs	3,382	5,438
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	59,798
Brought forward for distribution next year	(6,890)	156
Available for distribution	(6,890)	59,954
Brought forward to investors' assets	(38,433)	(39,289)
Total distribution	(45,323)	20,665
b2. Available for distribution		
Brought forward for distribution from last year	156	193
Distribution adjustment in connection with issue/redemption concerning the above items	(6)	(28)
Share of joint income	(7,040)	64,608
Available for distribution before administrative costs	(6,890)	64,773
Set-off of administrative costs	0	(5,438)
Distribution adjustment of which in connection with issue/redemption	0	619
Total administrative costs	0	(4,819)
Available for distribution	(6,890)	59,954

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	456	782
Total other class-specific debt	456	782
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	191,049	224,009
Issues during the year	13,095	5,997
Redemptions during the year	(24,600)	(38,957)
Total units in circulation	179,544	191,049
d2. Investors' assets		
Investors' assets at 1 Jan	287,320	332,999
Issues during the year	14,922	9,406
Redemptions during the year	(26,174)	(58,713)
Net issue surcharges and redemption deductions	32	84
Distribution from last year concerning units in circulation at 31 Dec	(59,798)	(17,025)
Changes in dividend distribution due to issues/redemptions	391	(96)
Proposed distribution for the financial year	0	59,798
Brought forward from income statement	(38,433)	(39,289)
Brought forward for distribution next year	(6,890)	156
Investors' assets at year-end	171,370	287,320

Globale EM-aktier W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(1,729)	420	229	14,742	(23,368)
Investors' assets	7,567	9,123	6,322	59,355	72,582
Units in circulation nominal	7,902	6,036	4,254	43,452	64,983
Units in circulation quantity	79,015	60,353	42,535	434,522	649,826
Financial ratios					
NAV per unit	95.77	151.16	148.61	136.60	111.69
Dividend per unit	0.00	32.50	7.90	5.50	1.90
Return (%) ¹⁾	(19.40%)	6.82%	13.13%	24.30%	(13.40%)
Benchmark return (%)	(14.95%)	5.01%	7.85%	20.80%	(10.11%)
Total expense ratio	0.90%	0.91%	1.24%	1.08%	0.89%
Sharpe Ratio (5 yrs)	0.07	0.70	0.70	-	-
Standard deviation (5 yrs)	16.26	14.74	15.38	-	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(1,652)	491
Class-specific costs ¹⁾	(77)	(71)
Total net profit	(1,729)	420
¹⁾ Class-specific costs		
Administration	19	17
Investment management	58	54
Distribution, marketing and sale	0	0
Total class-specific costs	77	71
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	1,961
Brought forward for distribution next year	(306)	8
Available for distribution	(306)	1,969
Brought forward to investors' assets	(1,423)	(1,549)
Total distribution	(1,729)	420
b2. Available for distribution		
Brought forward for distribution from last year	8	3
Distribution adjustment in connection with issue/redemption concerning the above items	0	0
Share of joint income	(314)	2,048
Available for distribution before administrative costs	(306)	2,051
Set-off of administrative costs	0	(69)
Distribution adjustment of which in connection with issue/redemption	0	(13)
Total administrative costs	0	(82)
Available for distribution	(306)	1,969

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	6	7
Total other class-specific debt	6	7
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	6,036	4,254
Issues during the year	5,521	2,032
Redemptions during the year	(3,655)	(250)
Total units in circulation	7,902	6,036
d2. Investors' assets		
Investors' assets at 1 Jan	9,123	6,322
Issues during the year	5,951	3,095
Redemptions during the year	(3,822)	(379)
Net issue surcharges and redemption deductions	5	1
Distribution from last year concerning units in circulation at 31 Dec	(1,961)	(336)
Proposed distribution for the financial year	0	1,961
Brought forward from income statement	(1,423)	(1,549)
Brought forward for distribution next year	(306)	8
Investors' assets at year-end	7,567	9,123

Globale EM-aktier Akkumulerende KL

Fund report

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

Investment profile

The fund invests actively in companies from countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. Portfolio philosophy is based on extensive analysis of global and local market conditions. This involves a combination of 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 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Globale EM-aktier A DKK Akk	(19.61%)	(14.95%)	5.71%	5.01%
Global EM Equities B EUR Acc	(19.45%)	(14.94%)	5.94%	5.09%
Globale EM-aktier W DKK Acc	(18.98%)	(14.95%)	6.54%	5.01%

The unit classes underperformed their benchmarks in 2022.

Globale EM-aktier Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(135,989)	34,932	61,080	117,047	(97,105)
Investors' assets	642,548	680,128	570,811	594,392	534,496
Financial ratios					
Tracking error	3.47	3.25	3.20	2.80	3.02
Active share	65.26	59.56	56.92	61.65	63.93

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
		Interest and dividends	
1.	Interest	125	(48)
2.	Dividends	20,214	13,471
	Total interest and dividends	20,339	13,423
	Capital gains and losses		
3.	Shares	(142,239)	37,956
	Currency accounts	(346)	(2,635)
4.	Transaction costs, operating activities	(4,638)	(4,738)
	Total capital gains and losses	(147,223)	30,583
	Other income	89	0
	Total income	(126,795)	44,006
5.	Administrative costs	(7,115)	(7,566)
	Profit before tax	(133,910)	36,440
6.	Tax	(2,079)	(1,508)
	Net profit for the year	(135,989)	34,932

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
		ASSETS	
	Liquid funds		
	Deposits with custodian	10,932	14,435
	Total liquid funds	10,932	14,435
8.	Shares		
	Listed shares in foreign companies	635,323	667,605
	Total shares	635,323	667,605
	Other assets		
	Interest receivable, dividends receivable etc	1,691	1,106
	Receivables – unsettled transactions	344	1,107
	Total other assets	2,035	2,213
	TOTAL ASSETS	648,290	684,253
	LIABILITIES		
7.	Investors' assets ¹⁾	642,548	680,128
	Other debt		
	Payables	808	977
	Payables – unsettled transactions	4,934	3,148
	Total other debt	5,742	4,125
	TOTAL LIABILITIES	648,290	684,253
	¹⁾ Investors' assets by unit class		
	Globale EM-aktier A DKK Akk	89,456	130,605
	Global EM Equities B EUR Acc	64,681	90,153
	Globale EM-aktier W DKK Acc	488,411	459,370
	Total	642,548	680,128

Globale EM-aktier Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		207	43
Interest expense and negative interest with custodian		(82)	(91)
Total interest		125	(48)
2. Dividends			
Listed shares in foreign companies		20,214	13,471
Total dividends		20,214	13,471
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(142,261)	37,898
Unlisted shares in foreign companies		0	58
Units in foreign investment funds		22	0
Total shares		(142,239)	37,956
4. Transaction costs			
All transaction costs		4,999	5,605
Covered by income from issue and redemption		(361)	(867)
Transaction costs, operating activities		4,638	4,738
5. Administrative costs			
Class-specific costs			
Administration		1,389	1,332
Investment management		4,576	4,698
Distribution, marketing and sale		1,150	1,536
Total class-specific costs		7,115	7,566
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,079	1,508
Total tax		2,079	1,508
7. Investors' assets			
Investors' assets at 1 Jan		680,128	570,811
Issues during the year		227,483	289,841
Redemptions during the year		(129,740)	(216,022)
Net issue surcharges and redemption deductions		666	566
Brought forward from income statement		(135,989)	34,932
Investors' assets at year-end		642,548	680,128
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		98.88%	98.16%
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%
		98.88%	98.16%
Other assets/other debt		1.12%	1.84%
Total		100.00%	100.00%
b. Shares by country			
China		36.24%	29.74%
Taiwan		11.50%	15.07%
South Korea		11.38%	13.66%
India		10.73%	12.90%
Brazil		6.01%	3.89%
South Africa		4.38%	2.50%
Saudi Arabia		3.47%	1.69%
United Arab Emirates		3.34%	0.88%
Other		11.83%	17.82%
Cash, derivatives etc		1.12%	1.84%
Total		100.00%	100.00%
c. Shares by industry			
REIT		2.53%	2.41%
Energy		2.48%	3.67%
Financials		24.12%	21.43%
Consumer Discretionary		20.43%	11.76%
Utilities		0.50%	2.51%
Industrials		4.06%	2.70%
Information Technology		20.85%	27.78%
Consumer Staples		6.65%	4.12%
Telecommunications Services		5.27%	12.36%
Materials		8.70%	6.50%
Health Care		3.30%	2.93%
Cash, derivatives etc		1.12%	1.84%
Total		100.00%	100.00%

Globale EM-aktier A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(23,590)	7,360	12,091	29,181	(29,754)
Investors' assets	89,456	130,605	134,342	140,218	157,025
Units in circulation nominal	54,823	64,348	69,969	82,251	113,739
Units in circulation quantity	548,233	643,487	699,695	822,512	1,137,386
Financial ratios					
NAV per unit	163.17	202.96	192.00	170.48	138.06
Return (%) ¹⁾	(19.61%)	5.71%	12.63%	23.48%	(14.27%)
Benchmark return (%)	(14.95%)	5.01%	7.85%	20.80%	(10.11%)
Total expense ratio	1.63%	1.65%	1.77%	1.86%	1.72%
Sharpe Ratio (5 yrs)	0.03	0.65	0.66	0.53	0.46
Standard deviation (5 yrs)	16.30	14.82	15.48	13.76	12.97

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(21,874)	9,723
Other income	16	0
Class-specific costs ¹⁾	(1,732)	(2,363)
Total net profit	(23,590)	7,360
¹⁾ Class-specific costs		
Administration	265	347
Investment management	724	1,000
Distribution, marketing and sale	743	1,016
Total class-specific costs	1,732	2,363
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(23,590)	7,360
Total distribution	(23,590)	7,360

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	239	353
Total other class-specific debt	239	353
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	64,348	69,969
Issues during the year	906	7,690
Redemptions during the year	(10,431)	(13,311)
Total units in circulation	54,823	64,348
d2. Investors' assets		
Investors' assets at 1 Jan	130,605	134,342
Issues during the year	1,726	15,847
Redemptions during the year	(19,435)	(27,141)
Net issue surcharges and redemption deductions	150	197
Brought forward from income statement	(23,590)	7,360
Investors' assets at year-end	89,456	130,605

Global EM Equities B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(16,777)	5,258	9,638	19,037	(14,734)
Investors' assets	64,681	90,153	91,021	90,720	85,441
Units in circulation nominal	17,907	20,099	21,504	24,304	28,307
Units in circulation quantity (EUR)	240,732	270,171	288,846	325,207	379,285
Financial ratios					
NAV per unit (EUR)	36.13	44.86	42.34	37.33	30.19
Return in EUR (%) ¹⁾	(19.45%)	5.94%	13.40%	23.67%	(14.22%)
Benchmark return in EUR (%)	(14.94%)	5.09%	8.27%	20.64%	(10.31%)
Total expense ratio	1.46%	1.48%	1.53%	1.54%	1.46%
Sharpe Ratio (5 yrs)	0.04	0.66	0.67	0.53	0.40
Standard deviation (5 yrs)	16.29	14.81	15.48	13.86	13.91

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(15,671)	6,647
Other income	11	0
Class-specific costs ¹⁾	(1,117)	(1,389)
Total net profit	(16,777)	5,258
¹⁾ Class-specific costs		
Administration	190	215
Investment management	520	654
Distribution, marketing and sale	407	520
Total class-specific costs	1,117	1,389
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(16,777)	5,258
Total distribution	(16,777)	5,258

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	167	226
Payables – unsettled transactions	17	0
Total other class-specific debt	184	226
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	20,099	21,504
Exchange rate adjustment of units in circulation at 1 Jan	(3)	(10)
Issues during the year	63	89
Redemptions during the year	(2,252)	(1,484)
Total units in circulation	17,907	20,099
d2. Investors' assets		
Investors' assets at 1 Jan	90,153	91,021
Issues during the year	255	400
Redemptions during the year	(9,060)	(6,696)
Net issue surcharges and redemption deductions	110	170
Brought forward from income statement	(16,777)	5,258
Investors' assets at year-end	64,681	90,153

Globale EM-aktier W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(95,622)	22,314	39,351	68,829	(52,617)
Investors' assets	488,411	459,370	345,448	363,454	292,030
Units in circulation nominal	307,238	234,138	187,583	224,129	224,334
Units in circulation quantity	3,072,374	2,341,379	1,875,829	2,241,293	2,243,340
Financial ratios					
NAV per unit	158.97	196.20	184.16	162.16	130.18
Return (%) ¹⁾	(18.98%)	6.54%	13.56%	24.57%	(13.48%)
Benchmark return (%)	(14.95%)	5.01%	7.85%	20.80%	(10.11%)
Total expense ratio	0.87%	0.87%	0.93%	0.91%	0.83%
Sharpe Ratio (5 yrs)	0.08	0.71	0.71	0.90	0.55
Standard deviation (5 yrs)	16.28	14.80	15.49	12.04	11.89

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(91,419)	26,128
Other income	61	0
Class-specific costs ¹⁾	(4,264)	(3,814)
Total net profit	(95,622)	22,314
¹⁾ Class-specific costs		
Administration	933	770
Investment management	3,331	3,044
Distribution, marketing and sale	0	0
Total class-specific costs	4,264	3,814
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(95,622)	22,314
Total distribution	(95,622)	22,314

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	388	363
Total other class-specific debt	388	363
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	234,138	187,583
Issues during the year	130,425	139,089
Redemptions during the year	(57,325)	(92,534)
Total units in circulation	307,238	234,138
d2. Investors' assets		
Investors' assets at 1 Jan	459,370	345,448
Issues during the year	225,502	273,594
Redemptions during the year	(101,245)	(182,185)
Net issue surcharges and redemption deductions	406	199
Brought forward from income statement	(95,622)	22,314
Investors' assets at year-end	488,411	459,370

Morningstar Sustainability Leaders Index KL

Fund report

Fund data

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

Investment profile

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

Developments

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

Fund	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Morningstar Global Markets Sustainability Leaders	(21.73%)	(21.48%)	39.29%	39.85%

The fund has underperformed its benchmark.

Morningstar Sustainability Leaders Index KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2022

(DKK 1,000)	2022	2021	2020	2019 ¹⁾
Financial highlights				
Net profit for the year	(344,462)	435,832	90,876	29,272
Investors' assets	1,156,988	1,631,037	968,271	394,819
Units in circulation nominal	804,932	888,148	734,408	328,425
Units in circulation quantity	8,049,321	8,881,479	7,344,083	3,284,253
Financial ratios				
NAV per unit	143.74	183.65	131.84	120.22
Dividend per unit	7.30	0.00	0.00	4.90
Return (%) *	(21.73%)	39.29%	14.17%	20.22%
Benchmark return (%)	(21.48%)	39.85%	14.92%	21.47%
Total expense ratio	0.50%	0.50%	0.48%	0.49%
Tracking error	0.14	-	-	-
Active share	0.37	0.41	0.50	1.59
Sharpe Ratio (3 yrs)	0.35	-	-	-
Standard deviation (3 yrs)	20.92	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾The fund was launched on 26 November 2018. The first financial reporting period runs from 26 November 2018 to 31 December 2019.

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
Interest and dividends			
1.	Interest	0	(15)
2.	Dividends	22,203	17,539
Total interest and dividends		22,203	17,524
Capital gains and losses			
3.	Shares	(357,318)	426,889
3.	Units	125	179
	Currency accounts	(464)	(187)
4.	Transaction costs, operating activities	(314)	(195)
Total capital gains and losses		(357,971)	426,686
	Other income	13	0
Total income		(335,755)	444,210
5.	Administrative costs	(6,569)	(6,569)
Profit before tax		(342,324)	437,641
6.	Tax	(2,138)	(1,809)
Net profit for the year		(344,462)	435,832
	Proposed distribution for the financial year	58,760	0
	Brought forward for distribution next year	424	0
	Available for distribution	59,184	0
	Brought forward to investors' assets	(403,646)	435,832
Total distribution		(344,462)	435,832

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
ASSETS			
Liquid funds			
	Deposits with custodian	572	512
Total liquid funds		572	512
9. Holdings			
	Listed shares in Danish companies	3,056	13,207
	Listed shares in foreign companies	1,152,378	1,616,829
Total holdings		1,155,434	1,630,036
Other assets			
	Interest receivable, dividends receivable etc	1,572	1,404
	Receivables – unsettled transactions	1	3,391
Total other assets		1,573	4,795
TOTAL ASSETS		1,157,579	1,635,343
LIABILITIES			
8. Investors' assets			
Other debt			
	Payables	591	782
	Payables – unsettled transactions	0	3,524
Total other debt		591	4,306
TOTAL LIABILITIES		1,157,579	1,635,343

Morningstar Sustainability Leaders Index KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		8	1
Interest expense and negative interest with custodian		(8)	(16)
Total interest		0	(15)
2. Dividends			
Listed shares in Danish companies		97	142
Listed shares in foreign companies		22,106	17,397
Total interest		22,203	17,539
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		(1,943)	(2,118)
Listed shares in foreign companies		(355,375)	429,008
Unlisted shares in foreign companies		0	(1)
Total shares		(357,318)	426,889
Units			
Listed units in foreign UCITS		125	179
Total units		125	179
4. Transaction costs			
All transaction costs		435	392
Covered by income from issue and redemption		(121)	(197)
Transaction costs, operating activities		314	195
5. Administrative costs			
Fund-specific costs			
Administration		6,569	6,569
Investment management		0	0
Distribution, marketing and sale		0	0
Total class-specific costs		6,569	6,569
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,138	1,809
Total tax		2,138	1,809
7. Available for distribution			
Brought forward for distribution from last year		0	(51,158)
Distribution adjustment in connection with issue/redemption concerning the above items		0	(11,711)
Share of joint income		66,055	68,533
Available for distribution before administrative costs		66,055	5,664
Set-off of administrative costs		(6,569)	(5,664)
Distribution adjustment of which in connection with issue/redemption		(302)	0
Total administrative costs		(6,871)	(5,664)
Available for distribution		59,184	0

NOTES (continued)

Note	(DKK 1,000)	2022	2021
8. Investors' assets			
Units in circulation			
Units in circulation at 1 Jan		888,148	734,408
Issues during the year		27,734	175,240
Redemptions during the year		(110,950)	(21,500)
Total units in circulation		804,932	888,148
8. Investors' assets			
Investors' assets at 1 Jan		1,631,037	968,271
Issues during the year		45,552	262,514
Redemptions during the year		(175,347)	(35,907)
Net issue surcharges and redemption deductions		208	327
Proposed distribution for the financial year		58,760	0
Brought forward from income statement		(403,646)	435,832
Brought forward for distribution next year		424	0
Investors' assets at year-end		1,156,988	1,631,037
9. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		99.87%	99.94%
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%
Other assets/other debt		0.13%	0.06%
Total		100.00%	100.00%
b. Shares by country			
USA		62.37%	59.19%
France		7.83%	8.55%
Japan		4.70%	3.97%
Netherlands		4.38%	6.47%
Germany		3.59%	4.90%
Hong Kong		2.80%	2.24%
UK		2.75%	2.88%
Canada		1.79%	1.32%
Other		9.68%	10.42%
Cash, derivatives etc		0.13%	0.06%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		34.13%	39.19%
Consumer Discretionary		20.67%	20.42%
Financials		9.30%	8.31%
Health Care		8.44%	2.45%
REIT		7.99%	7.17%
Industrials		6.99%	9.92%
Materials		6.61%	5.84%
Telecommunications Services		3.87%	6.01%
Consumer Staples		1.29%	0.47%
Energy		0.39%	0.00%
Utilities		0.20%	0.18%
Cash, derivatives etc		0.13%	0.06%
Total		100.00%	100.00%

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	6
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Germany 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 2022 appears from the table below.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Tyskland A DKK	(22.23%)	(16.90%)	21.38%	13.95%

The fund's unit class has underperformed its benchmark.

Tyskland KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(87,895)	76,490	15,165	110,394	(135,165)
Investors' assets	269,547	413,227	383,967	443,025	477,142
Financial ratios					
Tracking error	5.52	4.48	4.15	2.43	2.33
Active share	35.45	36.08	31.65	37.91	34.86

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	(32)	(25)
2.	Dividends	10,413	7,752
	Total interest and dividends	10,381	7,727
	Capital gains and losses		
3.	Shares	(90,902)	66,796
3.	Derivatives	(1,321)	7,840
	Currency accounts	(25)	(16)
4.	Transaction costs, operating activities	(170)	(183)
	Total capital gains and losses	(92,418)	74,437
	Total income	(82,037)	82,164
5.	Administrative costs	(4,443)	(6,145)
	Profit before tax	(86,480)	76,019
6.	Tax	(1,415)	471
	Net profit for the year	(87,895)	76,490

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	67	3,652
	Total liquid funds	67	3,652
8.	Holdings		
	Listed shares in foreign companies	265,963	409,282
	Total holdings	265,963	409,282
	Other assets		
	Interest receivable, dividends receivable etc	4,143	2,181
	Receivables – unsettled transactions	0	812
	Total other assets	4,143	2,993
	TOTAL ASSETS	270,173	415,927
	LIABILITIES		
7.	Investors' assets ¹⁾	269,547	413,227
	Other debt		
	Payables	626	1,004
	Payables – unsettled transactions	0	1,696
	Total other debt	626	2,700
	TOTAL LIABILITIES	270,173	415,927
	¹⁾ Investors' assets by unit class		
	Tyskland A DKK	269,547	413,227
	Total	269,547	413,227

Tyskland KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Interest expense and negative interest with custodian		(32)	(25)
Total interest		(32)	(25)
2. Dividends			
Listed shares in foreign companies		10,413	7,752
Total dividends		10,413	7,752
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(90,902)	67,242
Unlisted shares in foreign companies		0	(446)
Total shares		(90,902)	66,796
Derivatives			
Forward equity transactions/futures etc		(1,321)	7,840
Total derivatives		(1,321)	7,840
4. Transaction costs			
All transaction costs		199	206
Covered by income from issue and redemption		(29)	(23)
Transaction costs, operating activities		170	183
5. Administrative costs			
Class-specific costs			
Administration		734	974
Investment management		1,859	2,569
Distribution, marketing and sale		1,850	2,602
Total class-specific costs		4,443	6,145

NOTES (continued)

Note	(DKK 1,000)	2022	2021
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,415	(471)
Total tax		1,415	(471)
7. Investors' assets			
Investors' assets at 1 Jan		413,227	383,967
Issues during the year		19,353	18,737
Redemptions during the year		(44,090)	(34,294)
Net issue surcharges and redemption deductions		59	49
Distribution from last year concerning units in circulation at 31 Dec		(30,861)	(31,677)
Changes in dividend distribution due to issues/redemptions		(246)	(45)
Proposed distribution for the financial year		12,794	30,861
Brought forward from income statement		(100,730)	45,581
Brought forward for distribution next year		41	48
Investors' assets at year-end		269,547	413,227
7a. Joint income available for distribution in unit classes			
Dividends		10,413	7,928
Non-refundable dividend tax		(1,415)	471
Capital gains for distribution		10,249	29,817
Distribution adjustment in connection with issue/redemption concerning the above items		(2,316)	(1,382)
Available for distribution in unit classes		16,931	36,834
Of which for distribution in:			
Tyskland A DKK		16,931	36,834
Total for distribution		16,931	36,834
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Tyskland KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	98.67%	99.05%
Financial instruments listed on other regulated market	0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.00%	0.00%
	98.67%	99.05%
Other assets/other debt	1.33%	0.95%
Total	100.00%	100.00%
b. Shares by country		
Germany	98.67%	99.05%
Cash, derivatives etc	1.33%	0.95%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Shares by industry		
Industrials	22.49%	26.91%
Financials	21.88%	13.06%
Consumer Discretionary	13.59%	15.00%
Information Technology	13.53%	22.44%
Health Care	9.39%	8.85%
Materials	6.59%	5.87%
Energy	5.06%	3.26%
REIT	3.32%	0.00%
Utilities	2.82%	2.07%
Consumer Staples	0.00%	1.59%
Cash, derivatives etc	1.33%	0.95%
Total	100.00%	100.00%
d. Currency futures bought		
EUR	0	50,120
Total	0	50,120

e. Net collateral position

Collateral concerning derivatives
No collateral has been provided

f. Dividend tax in Germany

Sydinvest has applied for a refund of dividend tax on German share dividends with the German authorities.

So far no refund from the German authorities has been received.

Consequently it is uncertain to which extent the amount will be refunded.

The dividend tax claimed totals DKK 48.2m for the years 2007-2016 and is not recognised in the fund's financial statements.

Tyskland A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(87,895)	76,490	15,165	110,394	(135,165)
Investors' assets	269,547	413,227	383,967	443,025	477,142
Units in circulation nominal	278,147	305,553	316,773	343,291	442,651
Units in circulation quantity	2,781,472	3,055,529	3,167,732	3,432,916	4,426,513
Financial ratios					
NAV per unit	96.91	135.24	121.21	129.05	107.79
Dividend per unit	4.60	10.10	10.00	13.20	6.00
Return (%) ¹⁾	(22.23%)	21.38%	4.21%	26.28%	(21.34%)
Benchmark return (%)	(16.90%)	13.95%	4.31%	25.14%	(17.87%)
Total expense ratio	1.47%	1.53%	1.62%	1.63%	1.60%
Sharpe Ratio (5 yrs)	(0.01)	0.39	0.23	0.34	0.05
Standard deviation (5 yrs)	21.60	19.29	20.21	16.32	15.60

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(83,452)	82,635
Class-specific costs ¹⁾	(4,443)	(6,145)
Total net profit	(87,895)	76,490
¹⁾ Class-specific costs		
Administration	734	974
Investment management	1,859	2,569
Distribution, marketing and sale	1,850	2,602
Total class-specific costs	4,443	6,145
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	12,794	30,861
Brought forward for distribution next year	41	48
Available for distribution	12,835	30,909
Brought forward to investors' assets	(100,730)	45,581
Total distribution	(87,895)	76,490
b2. Available for distribution		
Brought forward for distribution from last year	48	14
Distribution adjustment in connection with issue/redemption concerning the above items	(2)	0
Share of joint income	16,931	36,834
Available for distribution before administrative costs	16,977	36,848
Set-off of administrative costs	(4,443)	(6,145)
Distribution adjustment of which in connection with issue/redemption	301	206
Total administrative costs	(4,142)	(5,939)
Available for distribution	12,835	30,909

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	305,553	316,773
Issues during the year	17,394	15,030
Redemptions during the year	(44,800)	(26,250)
Total units in circulation	278,147	305,553
c2. Investors' assets		
Investors' assets at 1 Jan	413,227	383,967
Issues during the year	19,353	18,737
Redemptions during the year	(44,090)	(34,294)
Net issue surcharges and redemption deductions	59	49
Distribution from last year concerning units in circulation at 31 Dec	(30,861)	(31,677)
Changes in dividend distribution due to issues/redemptions	(246)	(45)
Proposed distribution for the financial year	12,794	30,861
Brought forward from income statement	(100,730)	45,581
Brought forward for distribution next year	41	48
Investors' assets at year-end	269,547	413,227

USA Ligevægt & Value KL

Fund report

Fund data and unit class data	USA Ligevægt & Value A DKK	USA Ligevægt & Value W DKK d
ISIN	DK0010270776	DK0060774982
Launch date	31 October 2000	15 December 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	American Value Equities KL	

Investment profile

The fund invests in North American shares and is diversified across industries and companies. The fund is actively managed and pursues an equal weight 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 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
USA Ligevægt & Value A DKK	(7.83%)	(14.60%)	37.08%	35.95%
USA Ligevægt & Value W DKK d	(7.16%)	(14.60%)	38.07%	35.95%

The unit classes outperformed their benchmarks in 2022.

USA Ligevægt & Value KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(77,673)	285,642	(178,793)	241,791	(35,085)
Investors' assets	931,582	1,075,353	758,583	1,475,159	709,334
Financial ratios					
Tracking error	8.25	8.07	6.76	4.78	4.23
Active share	71.33	77.49	78.55	76.69	78.95

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
Interest and dividends			
1.	Interest	201	(52)
2.	Dividends	21,773	18,929
Total interest and dividends		21,974	18,877
Capital gains and losses			
3.	Shares	(90,307)	276,985
	Currency accounts	682	444
4.	Transaction costs, operating activities	(146)	(468)
Total capital gains and losses		(89,771)	276,961
	Other income	126	0
Total income		(67,671)	295,838
5.	Administrative costs	(7,258)	(7,317)
Profit before tax		(74,929)	288,521
6.	Tax	(2,744)	(2,879)
Net profit for the year		(77,673)	285,642

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
ASSETS			
Liquid funds			
	Deposits with custodian	6,634	10,781
Total liquid funds		6,634	10,781
8.	Holdings		
	Listed shares in foreign companies	925,207	1,064,497
Total holdings		925,207	1,064,497
Other assets			
	Interest receivable, dividends receivable etc	661	1,160
Total other assets		661	1,160
TOTAL ASSETS		932,502	1,076,438
LIABILITIES			
7.	Investors' assets ¹⁾	931,582	1,075,353
Other debt			
	Payables	920	1,085
Total other debt		920	1,085
TOTAL LIABILITIES		932,502	1,076,438
¹⁾ Investors' assets by unit class			
	USA Ligevægt & Value A DKK	233,349	297,711
	USA Ligevægt & Value W DKK d	698,233	777,642
Total		931,582	1,075,353

USA Ligevægt & Value KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		263	0
Interest expense and negative interest with custodian		(62)	(52)
Total interest		201	(52)
2. Dividends			
Listed shares in foreign companies		21,773	18,929
Total dividends		21,773	18,929
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(90,307)	276,985
Total shares		(90,307)	276,985
4. Transaction costs			
All transaction costs		172	527
Covered by income from issue and redemption		(26)	(59)
Transaction costs, operating activities		146	468
5. Administrative costs			
Class-specific costs			
Administration		1,658	1,592
Investment management		4,005	3,949
Distribution, marketing and sale		1,595	1,776
Total class-specific costs		7,258	7,317

NOTES (continued)

Note	(DKK 1,000)	2022	2021
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,744	2,879
Total tax		2,744	2,879
7. Investors' assets			
Investors' assets at 1 Jan		1,075,353	758,583
Issues during the year		80,933	109,785
Redemptions during the year		(53,244)	(78,777)
Net issue surcharges and redemption deductions		99	120
Distribution from last year concerning units in circulation at 31 Dec		(93,760)	0
Changes in dividend distribution due to issues/redemptions		(126)	0
Proposed distribution for the financial year		15,817	93,760
Brought forward from income statement		(93,584)	191,475
Brought forward for distribution next year		94	407
Investors' assets at year-end		931,582	1,075,353
Joint income available for distribution in unit classes			
7a. Interest		263	0
Dividends		21,773	18,929
Non-refundable dividend tax		(2,744)	(2,879)
Capital gains for distribution		2,865	170,047
Distribution adjustment in connection with issue/redemption concerning the above items		446	4,966
Available for distribution in unit classes		22,603	191,063
Of which for distribution in:			
USA Ligevægt & Value A DKK		5,669	55,897
USA Ligevægt & Value W DKK d		16,934	135,166
Total for distribution		22,603	191,063
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

USA Ligevægt & Value KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	99.32%	98.99%
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%
	99.32%	98.99%
Other assets/other debt	0.68%	1.01%
Total	100.00%	100.00%
b. Shares by country		
USA	99.32%	98.99%
Cash, derivatives etc	0.68%	1.01%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Shares by industry		
Information Technology	25.44%	29.90%
Health Care	16.69%	13.40%
Financials	10.80%	10.70%
Consumer Discretionary	10.49%	12.60%
Telecommunications Services	8.60%	9.81%
Industrials	7.46%	7.79%
Consumer Staples	7.07%	5.96%
Energy	5.60%	1.93%
Utilities	3.22%	1.98%
REIT	2.11%	2.01%
Materials	1.83%	2.91%
Cash, derivatives etc	0.68%	1.01%
Total	100.00%	100.00%

USA Ligevægt & Value A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(21,520)	82,362	(23,871)	67,535	(13,222)
Investors' assets	233,349	297,711	237,472	355,122	261,117
Units in circulation nominal	573,433	615,945	673,500	907,074	751,754
Units in circulation quantity	5,734,319	6,159,444	6,734,998	9,070,739	7,517,536
Financial ratios					
NAV per unit	40.69	48.33	35.26	39.15	34.73
Dividend per unit	0.40	4.00	0.00	2.40	3.80
Return (%) ¹⁾	(7.83%)	37.08%	(4.23%)	25.27%	(5.03%)
Benchmark return (%)	(14.60%)	35.95%	10.32%	33.46%	(0.02%)
Total expense ratio	1.27%	1.35%	1.47%	1.49%	1.52%
Sharpe Ratio (5 yrs)	0.38	0.54	0.40	0.72	0.80
Standard deviation (5 yrs)	19.72	18.07	17.90	14.21	12.79

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(18,330)	85,910
Other income	33	0
Class-specific costs ¹⁾	(3,223)	(3,548)
Total net profit	(21,520)	82,362
¹⁾ Class-specific costs		
Administration	573	619
Investment management	1,055	1,153
Distribution, marketing and sale	1,595	1,776
Total class-specific costs	3,223	3,548
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	2,294	24,638
Brought forward for distribution next year	94	72
Available for distribution	2,388	24,710
Brought forward to investors' assets	(23,908)	57,652
Total distribution	(21,520)	82,362
b2. Available for distribution		
Brought forward for distribution from last year	72	(27,159)
Distribution adjustment in connection with issue/redemption concerning the above items	(241)	(533)
Share of joint income	5,669	55,897
Available for distribution before administrative costs	5,500	28,205
Set-off of administrative costs	(3,223)	(3,548)
Distribution adjustment of which in connection with issue/redemption	111	53
Total administrative costs	(3,112)	(3,495)
Available for distribution	2,388	24,710

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	524	651
Total other class-specific debt	524	651
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	615,945	673,500
Issues during the year	45,320	101,285
Redemptions during the year	(87,832)	(158,840)
Total units in circulation	573,433	615,945
d2. Investors' assets		
Investors' assets at 1 Jan	297,711	237,472
Issues during the year	19,088	42,280
Redemptions during the year	(37,546)	(64,421)
Net issue surcharges and redemption deductions	31	18
Distribution from last year concerning units in circulation at 31 Dec	(24,638)	0
Changes in dividend distribution due to issues/redemptions	223	0
Proposed distribution for the financial year	2,294	24,638
Brought forward from income statement	(23,908)	57,652
Brought forward for distribution next year	94	72
Investors' assets at year-end	233,349	297,711

USA Ligevægt & Value W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(56,153)	203,280	(154,922)	174,256	(21,863)
Investors' assets	698,233	777,642	521,111	1,120,037	448,217
Units in circulation nominal	676,178	634,149	586,738	1,134,565	511,621
Units in circulation quantity	6,761,777	6,341,486	5,867,384	11,345,651	5,116,208
Financial ratios					
NAV per unit	103.26	122.63	88.81	98.72	87.61
Dividend per unit	2.00	10.90	0.00	6.90	10.30
Return (%) ¹⁾	(7.16%)	38.07%	(3.47%)	26.28%	(4.14%)
Benchmark return (%)	(14.60%)	35.95%	10.32%	33.46%	(0.02%)
Total expense ratio	0.57%	0.59%	0.70%	0.62%	0.60%
Sharpe Ratio (5 yrs)	0.42	0.59	0.26	0.55	-
Standard deviation (5 yrs)	19.69	18.03	21.44	14.29	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(52,211)	207,049
Other income	93	0
Class-specific costs ¹⁾	(4,035)	(3,769)
Total net profit	(56,153)	203,280
¹⁾ Class-specific costs		
Administration	1,085	973
Investment management	2,950	2,796
Distribution, marketing and sale	0	0
Total class-specific costs	4,035	3,769
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	13,523	69,122
Brought forward for distribution next year	0	335
Available for distribution	13,523	69,457
Brought forward to investors' assets	(69,676)	133,823
Total distribution	(56,153)	203,280
b2. Available for distribution		
Brought forward for distribution from last year	335	(60,335)
Distribution adjustment in connection with issue/redemption concerning the above items	352	(1,390)
Share of joint income	16,934	135,166
Available for distribution before administrative costs	17,621	73,441
Set-off of administrative costs	(4,035)	(3,769)
Distribution adjustment of which in connection with issue/redemption	(114)	(215)
Total administrative costs	(4,149)	(3,984)
Available for distribution, gross	13,472	69,457
Voluntary distribution	51	0
Available for distribution	13,523	69,457

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	634,149	586,738
Issues during the year	57,145	60,997
Redemptions during the year	(15,116)	(13,586)
Total units in circulation	676,178	634,149
c2. Investors' assets		
Investors' assets at 1 Jan	777,642	521,111
Issues during the year	61,845	67,505
Redemptions during the year	(15,698)	(14,356)
Net issue surcharges and redemption deductions	68	102
Distribution from last year concerning units in circulation at 31 Dec	(69,122)	0
Changes in dividend distribution due to issues/redemptions	(349)	0
Proposed distribution for the financial year	13,523	69,122
Brought forward from income statement	(69,676)	133,823
Brought forward for distribution next year	0	335
Investors' assets at year-end	698,233	777,642

USA Ligevægt & Value Akkumulerende KL

Fund report

Fund data and unit class data	USA Ligevægt & Value W DKK Akk
ISIN	DK0061132065
Launch date	8 February 2019
Listed	No
Currency	DKK
Income fund	No
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8

Investment profile

The fund invests in North American shares and is diversified across industries and companies. The fund is actively managed and pursues an equal weight 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 2022 appears from the table below.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
USA Ligevægt & Value W DKK Acc	(7.24%)	(14.60%)	38.07%	35.95%

The fund has outperformed its benchmark.

USA Ligevægt & Value Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2022

(DKK 1,000)	2022	2021	2020	2019 ¹⁾
Financial highlights				
Net profit for the year	(66,816)	182,608	18,811	7,269
Investors' assets	884,265	847,514	367,549	97,602
Financial ratios				
Tracking error	8.19	-	-	-
Active share	71.31	77.44	78.77	76.66

¹⁾The fund was launched on 8 February 2019. The first financial reporting period runs from 8 February 2019 to 31 December 2019.

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
Interest and dividends			
1.	Interest	102	(82)
2.	Dividends	20,183	12,369
Total interest and dividends		20,285	12,287
Capital gains and losses			
3.	Shares	(79,350)	176,395
	Currency accounts	7	(283)
4.	Transaction costs, operating activities	(107)	(359)
Total capital gains and losses		(79,450)	175,753
	Other income	36	0
Total income		(59,129)	188,040
5.	Administrative costs	(5,075)	(3,513)
Profit before tax		(64,204)	184,527
6.	Tax	(2,612)	(1,919)
Net profit for the year		(66,816)	182,608

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
ASSETS			
Liquid funds			
	Deposits with custodian	9,072	5,491
Total liquid funds		9,072	5,491
8.	Shares		
	Listed shares in Danish companies	875,064	841,561
Total shares		875,064	841,561
Other assets			
	Interest receivable, dividends receivable etc	624	925
Total other assets		624	925
TOTAL ASSETS		884,760	847,977
LIABILITIES			
7.	Investors' assets ¹⁾	884,265	847,514
Other debt			
	Payables	495	463
Total other debt		495	463
TOTAL LIABILITIES		884,760	847,977
¹⁾ Investors' assets by unit class			
	USA Ligevægt & Value W DKK Acc ²⁾	884,265	847,514
Total		884,265	847,514

USA Ligevægt & Value Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		203	0
Interest expense and negative interest with custodian		(101)	(82)
Total interest		102	(82)
2. Dividends			
Listed shares in foreign companies		20,183	12,369
Total dividends		20,183	12,369
3. Capital gains and losses			
Shares			
Listed shares in foreign companies		(79,350)	176,395
Total shares		(79,350)	176,395
4. Transaction costs			
All transaction costs		154	450
Covered by income from issue and redemption		(47)	(91)
Transaction costs, operating activities		107	359
5. Administrative costs			
Class-specific costs			
Administration		1,363	919
Investment management		3,712	2,594
Distribution, marketing and sale		0	0
Total class-specific costs		5,075	3,513
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		2,612	1,919
Total tax		2,612	1,919
7. Investors' assets			
Units in circulation at 1 Jan		847,514	367,549
Issues during the year		127,204	297,110
Redemptions during the year		(23,757)	0
Net issue surcharges and redemption deductions		120	247
Brought forward from income statement		(66,816)	182,608
Investors' assets at year-end		884,265	847,514
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		98.96%	99.30%
Financial instruments listed on other regulated market		0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned		0.00%	0.00%
Other financial instruments		0.00%	0.00%
		98.96%	99.30%
Other assets/other debt		1.04%	0.70%
Total		100.00%	100.00%
b. Shares by country			
USA		98.96%	99.30%
Cash, derivatives etc		1.04%	0.70%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		25.42%	29.99%
Health Care		16.57%	13.44%
Financials		10.75%	10.73%
Consumer Discretionary		10.47%	12.64%
Telecommunications Services		8.57%	9.85%
Industrials		7.41%	7.82%
Consumer Staples		7.05%	5.98%
Energy		5.59%	1.93%
Utilities		3.20%	1.99%
REIT		2.10%	2.02%
Materials		1.82%	2.92%
Cash, derivatives etc		1.04%	0.70%
Total		100.00%	100.00%

USA Ligevægt & Value W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2022

(DKK 1,000)	2022	2021	2020	2019 ¹⁾
Financial highlights				
Net profit for the year	(66,816)	182,608	18,811	7,269
Investors' assets	884,265	847,514	367,549	97,602
Units in circulation nominal	629,765	559,942	335,272	86,029
Units in circulation quantity	6,297,651	5,599,423	3,352,721	860,285
Financial ratios				
NAV per unit	140.41	151.36	109.63	113.45
Return (%) ¹⁾	(7.24%)	38.07%	(3.37%)	13.45%
Benchmark return (%)	(14.60%)	35.95%	10.32%	22.34%
Total expense ratio	0.57%	0.59%	0.61%	0.58%
Sharpe Ratio (3 yrs)	0.33%	-	-	-
Standard deviation (3 yrs)	21.75%	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾The unit class was launched on 8 February 2019. The first financial reporting period runs from 8 February 2019 to 31 December 2019.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(61,777)	186,121
Other income	36	0
Class-specific costs ¹⁾	(5,075)	(3,513)
Total net profit	(66,816)	182,608
¹⁾ Class-specific costs		
Administration	1,363	919
Investment management	3,712	2,594
Distribution, marketing and sale	0	0
Total class-specific costs	5,075	3,513
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(66,816)	182,608
Total distribution	(66,816)	182,608

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	481	438
Total other class-specific debt	481	438
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	559,942	335,272
Issues during the year	86,933	224,670
Redemptions during the year	(17,110)	0
Total units in circulation	629,765	559,942
d2. Investors' assets		
Investors' assets at 1 Jan	847,514	367,549
Issues during the year	127,204	297,110
Redemptions during the year	(23,757)	0
Net issue surcharges and redemption deductions	120	247
Brought forward from income statement	(66,816)	182,608
Investors' assets at year-end	884,265	847,514

Verden Ligevægt og Value Etik KL

Fund report

Fund data and unit class data	Verden Ligevægt og Value Etik A DKK	Verden Ligevægt og Value Etik W DKK d
ISIN	DK0061148657	DK0060681468
Launch date	30 September 2019	1 February 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global Value Ethics Equities KL	

Investment profile

The fund invests globally in shares. Investments are diversified across different countries and industries. The fund pursues an equal weight 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 classes in 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value Etik A DKK	(10.82%)	(13.03%)	29.44%	27.44%
Verden Ligevægt & Value Etik W DKK d	(10.27%)	(13.03%)	30.42%	27.44%

The unit classes outperformed their benchmarks in 2022.

Verden Ligevægt og Value Etik – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(69,224)	59,187	(36,032)	75,948	(16,940)
Investors' assets	278,988	752,797	164,472	392,769	262,191
Financial ratios					
Tracking error	6.33	6.41	5.46	3.76	-
Active share	80.14	82.20	82.46	82.77	-

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	3	(34)
2.	Dividends	15,205	5,112
	Total interest and dividends	15,208	5,078
	Capital gains and losses		
3.	Shares	(79,794)	54,869
	Currency accounts	(32)	1,271
4.	Transaction costs, operating activities	(110)	(204)
	Total capital gains and losses	(79,936)	55,936
	Other income	68	0
	Total income	(64,660)	61,014
5.	Administrative costs	(3,191)	(1,249)
	Profit before tax	(67,851)	59,765
6.	Tax	(1,373)	(578)
	Net profit for the year	(69,224)	59,187

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	4,443	12,257
	Total liquid funds	4,443	12,257
8.	Holdings		
	Listed shares in Danish companies	1,691	0
	Listed shares in foreign companies	274,191	740,316
	Total holdings	275,882	740,316
	Other assets		
	Interest receivable, dividends receivable etc	545	448
	Receivables – unsettled transactions	1,411	0
	Total other assets	1,956	448
	TOTAL ASSETS	282,281	753,021
	LIABILITIES		
7.	Investors' assets ¹⁾	278,988	752,797
	Other debt		
	Payables	173	224
	Payables – unsettled transactions	3,120	0
	Total other debt	3,293	224
	TOTAL LIABILITIES	282,281	753,021
	¹⁾ Investors' assets by unit class		
	Verden Ligevægt & Value Etik A DKK	10,422	10,982
	Verden Ligevægt & Value Etik W DKK d	268,566	741,815
	Total	278,988	752,797

Verden Ligevægt og Value Etik – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	41	4
Interest expense and negative interest with custodian	(38)	(38)
Total interest	3	(34)
2. Dividends		
Listed shares in foreign companies	15,205	5,112
Total dividends	15,205	5,112
3. Capital gains and losses		
Shares		
Listed shares in Danish companies	91	0
Listed shares in foreign companies	(79,885)	54,869
Total shares	(79,794)	54,869
4. Transaction costs		
All transaction costs	516	815
Covered by income from issue and redemption	(406)	(611)
Transaction costs, operating activities	110	204
5. Administrative costs		
Class-specific costs		
Administration	1,208	308
Investment management	1,915	865
Distribution, marketing and sale	68	76
Total class-specific costs	3,191	1,249

NOTES (continued)

Note (DKK 1,000)	2022	2021
6. Tax		
The fund is not liable to pay tax.		
Adjustment – dividend tax etc	1,373	578
Total tax	1,373	578
7. Investors' assets		
Investors' assets at 1 Jan	752,797	164,472
Issues during the year	169,080	634,404
Redemptions during the year	(497,295)	(105,846)
Net issue surcharges and redemption deductions	572	580
Distribution from last year concerning units in circulation at 31 Dec	(75,292)	0
Changes in dividend distribution due to issues/redemptions	(1,650)	0
Proposed distribution for the financial year	0	75,292
Brought forward from income statement	(56,767)	(16,401)
Brought forward for distribution next year	(12,457)	296
Investors' assets at year-end	278,988	752,797
Joint income available for distribution in unit classes		
7a. Interest	41	4
Dividends	13,744	4,438
Non-refundable dividend tax	102	102
Capital gains for distribution	(33,296)	28,297
Distribution adjustment in connection with issue/redemption concerning the above items	6,816	95,025
Available for distribution in unit classes	(12,593)	127,866
Of which for distribution in:		
Verden Ligevægt & Value Etik A DKK	(277)	1,869
Verden Ligevægt & Value Etik W DKK d	(12,316)	125,997
Total for distribution	(12,593)	127,866
8. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

Verden Ligevægt og Value Etik – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	98.89%	98.34%
Financial instruments listed on other regulated market	0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.00%	0.00%
	98.89%	98.34%
Other assets/other debt	1.11%	1.66%
Total	100.00%	100.00%
b. Shares by country		
USA	58.09%	58.53%
China	6.09%	3.50%
Japan	5.62%	5.81%
Canada	4.94%	5.95%
France	4.30%	5.15%
Germany	2.87%	2.91%
UK	2.10%	3.94%
Switzerland	1.91%	0.61%
Other	12.97%	11.94%
Cash, derivatives etc	1.11%	1.66%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Shares by industry		
Information Technology	21.90%	25.26%
Financials	16.36%	13.99%
Health Care	15.14%	13.83%
Consumer Discretionary	13.40%	12.68%
Industrials	9.03%	9.69%
Consumer Staples	8.50%	6.93%
Telecommunications Services	8.17%	9.49%
Materials	3.52%	3.88%
REIT	2.86%	2.58%
Cash, derivatives etc	1.11%	1.66%
Total	100.00%	100.00%

Verden Ligevægt & Value Etik A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2019-2022

(DKK 1,000)	2022	2021	2020	2019 ¹⁾
Financial highlights				
Net profit for the year	(1,332)	2,635	(582)	582
Investors' assets	10,422	10,982	9,781	10,049
Units in circulation nominal	10,391	8,829	10,179	9,299
Units in circulation quantity	103,913	88,294	101,789	92,993
Financial ratios				
NAV per unit	100.29	124.38	96.09	108.06
Dividend per unit	0.00	11.60	0.00	5.70
Return (%) ¹⁾	(10.82%)	29.44%	(6.24%)	8.06%
Benchmark return (%)	(13.03%)	27.44%	6.24%	5.90%
Total expense ratio	1.29%	1.38%	1.65%	0.40%
Sharpe Ratio (3 yrs)	0.13	-	-	-
Standard deviation (3 yrs)	20.07	-	-	-

¹⁾ Past performance is no guarantee of future performance.

¹⁾The unit class was launched on 30 September 2019. The first financial reporting period runs from 30 September 2019 to 31 December 2019.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(1,191)	2,784
Other income	2	0
Class-specific costs ¹⁾	(143)	(149)
Total net profit	(1,332)	2,635
¹⁾ Class-specific costs		
Administration	29	26
Investment management	46	47
Distribution, marketing and sale	68	76
Total class-specific costs	143	149
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	1,024
Brought forward for distribution next year	(273)	4
Available for distribution	(273)	1,028
Brought forward to investors' assets	(1,059)	1,607
Total distribution	(1,332)	2,635
b2. Available for distribution		
Brought forward for distribution from last year	4	(917)
Distribution adjustment in connection with issue/redemption concerning the above items	0	(469)
Share of joint income	(277)	2,553
Available for distribution before administrative costs	(273)	1,167
Set-off of administrative costs	0	(149)
Distribution adjustment of which in connection with issue/redemption	0	10
Total administrative costs	0	(139)
Available for distribution	(273)	1,028

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	23	26
Total other class-specific debt	23	26
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	8,829	10,179
Issues during the year	1,871	3,198
Redemptions during the year	(309)	(4,548)
Total units in circulation	10,391	8,829
d2. Investors' assets		
Investors' assets at 1 Jan	10,982	9,781
Issues during the year	2,272	3,579
Redemptions during the year	(347)	(5,028)
Net issue surcharges and redemption deductions	28	15
Distribution from last year concerning units in circulation at 31 Dec	(1,024)	0
Changes in dividend distribution due to issues/redemptions	(157)	0
Proposed distribution for the financial year	0	1,024
Brought forward from income statement	(1,059)	1,607
Brought forward for distribution next year	(273)	4
Investors' assets at year-end	10,422	10,982

Verden Ligevægt & Value Etik W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(67,892)	56,552	(35,450)	75,366	(16,940)
Investors' assets	268,566	741,815	154,691	382,720	262,191
Units in circulation nominal	235,221	523,014	142,247	316,159	250,174
Units in circulation quantity	2,352,200	5,230,127	1,422,465	3,161,591	2,501,737
Financial ratios					
NAV per unit	114.18	141.84	108.75	121.05	104.80
Dividend per unit	0.00	14.20	0.00	6.30	10.00
Return (%) ¹⁾	(10.27%)	30.42%	(5.34%)	26.66%	(6.31%)
Benchmark return (%)	(13.03%)	27.44%	6.24%	29.10%	(4.63%)
Total expense ratio	0.69%	0.59%	0.76%	0.61%	0.59%
Sharpe Ratio (5 yrs)	0.32	0.56	0.22	0.65	-
Standard deviation (5 yrs)	17.83	16.29	19.69	12.15	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(64,911)	57,653
Other income	66	0
Class-specific costs ¹⁾	(3,047)	(1,101)
Total net profit	(67,892)	56,552
¹⁾ Class-specific costs		
Administration	1,178	283
Investment management	1,869	818
	0	0
Total class-specific costs	3,047	1,101
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	0	74,268
Brought forward for distribution next year	(12,184)	292
Available for distribution	(12,184)	74,560
Brought forward to investors' assets	(55,708)	(18,008)
Total distribution	(67,892)	56,552
b2. Available for distribution		
Brought forward for distribution from last year	292	(14,458)
Distribution adjustment in connection with issue/redemption concerning the above items	(160)	(32,359)
Share of joint income	(12,316)	125,313
Available for distribution before administrative costs	(12,184)	78,496
Set-off of administrative costs	0	(1,101)
Distribution adjustment of which in connection with issue/redemption	0	(2,835)
Total administrative costs	0	(3,936)
Available for distribution	(12,184)	74,560

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	146	184
Total other class-specific debt	146	184
c. Investors' assets		
c1. Units in circulation		
Units in circulation at 1 Jan	523,014	142,247
Issues during the year	134,152	460,158
Redemptions during the year	(421,945)	(79,391)
Total units in circulation	235,221	523,014
c2. Investors' assets		
Investors' assets at 1 Jan	741,815	154,691
Issues during the year	166,808	630,825
Redemptions during the year	(496,948)	(100,818)
Net issue surcharges and redemption deductions	544	565
Distribution from last year concerning units in circulation at 31 Dec	(74,268)	0
Changes in dividend distribution due to issues/redemptions	(1,493)	0
Proposed distribution for the financial year	0	74,268
Brought forward from income statement	(55,708)	(18,008)
Brought forward for distribution next year	(12,184)	292
Investors' assets at year-end	268,566	741,815

Verden Etik Indeks KL

Fund report

Fund data and unit class data	Verden Etik Indeks W DKK d
ISIN	DK0061156759
Launch date	18 February 2020
Listed	No
Currency	DKK
Income fund	Yes
Denomination	100
Risk category	6
Approved for marketing in Germany	No
SFDR category	8
Secondary name	Global Ethics Equities Passive KL

Investment profile

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

Developments

The development in the NAV of the unit classes in 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Fund	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Verden Etik Indeks W	(16.06%)	(16.55%)	26.91%	27.40%

The fund outperformed its benchmark in 2022.

Verden Etik Indeks KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2022

(DKK 1,000)	2022	2021	2020 ¹⁾
Financial highlights			
Net profit for the year	(66,130)	120,870	48,819
Investors' assets	312,938	434,541	621,520
Financial ratios			
Active share	43.84	41.62	42.86

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

INCOME STATEMENT

Note (DKK 1,000)	2022	2021
Interest and dividends		
1. Interest	(1)	(10)
2. Dividends	7,155	9,065
Total interest and dividends	7,154	9,055
Capital gains and losses		
3. Shares	(70,822)	115,271
Derivatives	0	13
Currency accounts	83	127
4. Transaction costs, operating activities	0	(33)
Total capital gains and losses	(70,739)	115,378
Other income	13	0
Total income	(63,572)	124,433
5. Administrative costs	(1,745)	(2,487)
Profit before tax	(65,317)	121,946
6. Tax	(813)	(1,076)
Net profit for the year	(66,130)	120,870

BALANCE SHEET 31 DECEMBER 2022

Note (DKK 1,000)	2022	2021
ASSETS		
Liquid funds		
Deposits with custodian	499	664
Total liquid funds	499	664
8. Holdings		
Listed shares in Danish companies	2,727	2,916
Listed shares in foreign companies	309,238	430,525
Total holdings	311,965	433,441
Other assets		
Interest receivable, dividends receivable etc	632	645
Total other assets	632	645
TOTAL ASSETS	313,096	434,750
LIABILITIES		
7. Investors' assets ¹⁾	312,938	434,541
Other debt		
Payables	158	209
Total other debt	158	209
TOTAL LIABILITIES	313,096	434,750
¹⁾ Investors' assets by unit class		
Verden Etik Indeks W DKK d	312,938	434,541
Total	312,938	434,541

Verden Etik Indeks KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		6	1
Interest expense and negative interest with custodian		(7)	(11)
Total interest		(1)	(10)
2. Dividends			
Listed shares in Danish companies		23	27
Listed shares in foreign companies		7,132	9,038
Total dividends		7,155	9,065
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		448	723
Listed shares in foreign companies		(71,489)	114,540
Unlisted shares in foreign companies		219	8
Total shares		(70,822)	115,271
Derivatives			
Forward interest transactions/futures etc		0	13
Total derivatives		0	13
4. Transaction costs			
All transaction costs		136	345
Covered by income from issue and redemption		(136)	(312)
Transaction costs, operating activities		0	33
5. Administrative costs			
Class-specific costs			
Administration		1,745	2,487
Investment management		0	0
Distribution, marketing and sale		0	0
Total class-specific costs		1,745	2,487

NOTES (continued)

Note	(DKK 1,000)	2022	2021
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		813	1,076
Total tax		813	1,076
7. Investors' assets			
Investors' assets at 1 Jan		434,541	621,520
Issues during the year		105,614	67,782
Redemptions during the year		(107,271)	(375,980)
Net issue surcharges and redemption deductions		121	348
Distribution from last year concerning units in circulation at 31 Dec		(53,005)	0
Changes in dividend distribution due to issues/redemptions		(932)	0
Proposed distribution for the financial year		15,223	53,005
Brought forward from income statement		(81,450)	67,775
Brought forward for distribution next year		97	91
Investors' assets at year-end		312,938	434,541
Joint income available for distribution in unit classes			
7a. Interest			
Interest		6	1
Dividends		7,255	9,094
Non-refundable dividend tax		(813)	(1,076)
Capital gains for distribution		11,652	63,676
Distribution adjustment in connection with issue/redemption concerning the above items		(1,155)	(16,655)
Available for distribution in unit classes		16,945	55,040
Of which for distribution in:			
Verden Etik Indeks W DKK d		16,945	55,040
Total for distribution		16,945	55,040
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

Verden Etik Indeks KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	99.69%	99.75%
Financial instruments listed on other regulated market	0.00%	0.00%
Newly issued financial instruments for which listing on a stock exchange or other regulated market is planned	0.00%	0.00%
Other financial instruments	0.00%	0.00%
	99.69%	99.75%
Other assets/other debt	0.31%	0.25%
Total	100.00%	100.00%
b. Shares by country		
USA	89.75%	87.80%
Japan	9.94%	11.95%
Cash, derivatives etc	0.31%	0.25%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Shares by industry		
Information Technology	22.99%	24.91%
Financials	17.74%	16.13%
Health Care	17.01%	12.21%
Consumer Discretionary	12.15%	13.91%
Industrials	7.65%	8.23%
Consumer Staples	7.44%	6.69%
Telecommunications Services	7.19%	10.00%
Materials	4.97%	4.58%
REIT	2.31%	2.72%
Utilities	0.24%	0.37%
Cash, derivatives etc	0.31%	0.25%
Total	100.00%	100.00%

Verden Etik Indeks W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2022

(DKK 1,000)	2022	2021	2020 ¹⁾
Financial highlights			
Net profit for the year	(66,130)	120,871	48,819
Investors' assets	312,938	434,541	621,520
Units in circulation nominal	330,928	335,474	608,966
Units in circulation quantity	3,309,279	3,354,738	6,089,660
Financial ratios			
NAV per unit	94.56	129.53	102.06
Dividend per unit	4.60	15.80	0.00
Return (%) ¹⁾	(16.06%)	26.91%	2.06%
Benchmark return (%)	(16.55%)	27.40%	2.80%
Total expense ratio	0.51%	0.50%	0.44%

¹⁾ Past performance is no guarantee of future performance.

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

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(64,401)	123,358
Other income	13	0
Class-specific costs ¹⁾	(1,742)	(2,487)
Total net profit	(66,130)	120,871
¹⁾ Class-specific costs		
Administration	1,742	2,487
Investment management	0	0
Distribution, marketing and sale	0	0
Total class-specific costs	1,742	2,487
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	15,223	53,005
Brought forward for distribution next year	97	91
Available for distribution	15,320	53,096
Brought forward to investors' assets	(81,450)	67,775
Total distribution	(66,130)	120,871
b2. Available for distribution		
Brought forward for distribution from last year	91	0
Distribution adjustment in connection with issue/redemption concerning the above items	1	0
Share of joint income	16,945	55,040
Available for distribution before administrative costs	17,037	55,040
Set-off of administrative costs	(1,742)	(2,487)
Distribution adjustment of which in connection with issue/redemption	25	543
Total administrative costs	(1,717)	(1,944)
Available for distribution	15,320	53,096

NOTES

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	158	208
Total other class-specific debt	158	208
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	335,474	608,966
Issues during the year	100,640	56,388
Redemptions during the year	(105,186)	(329,880)
Total units in circulation	330,928	335,474
d2. Investors' assets		
Investors' assets at 1 Jan	434,541	621,520
Issues during the year	105,614	67,783
Redemptions during the year	(107,271)	(375,981)
Net issue surcharges and redemption deductions	121	348
Distribution from last year concerning units in circulation at 31 Dec	(53,005)	0
Changes in dividend distribution due to issues/redemptions	(932)	0
Proposed distribution for the financial year	15,223	53,005
Brought forward from income statement	(81,450)	67,775
Brought forward for distribution next year	97	91
Investors' assets at year-end	312,938	434,541

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	5
Approved for marketing in Germany	No
SFDR category	6
Secondary name	Global Equities Low Volatility Index

Investment profile

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

Developments

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

Fund	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Verden Lav Volatilitet Indeks	(4.95%)	(4.76%)	21.76%	22.19%

The fund underperformed its benchmark in 2022.

Verden Lav Volatilitet Indeks KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2020-2022

(DKK 1,000)	2022	2021	2020 ¹⁾
Financial highlights			
Net profit for the year	(19,666)	60,652	1,916
Investors' assets	419,611	346,696	282,961
Units in circulation nominal	399,946	313,692	282,277
Units in circulation quantity	3,999,453	3,136,914	2,822,769
Financial ratios			
NAV per unit	104.92	110.52	100.24
Dividend per unit	0.14	11.30	0.60
Return (%) ¹⁾	(4.95%)	21.76%	0.85%
Benchmark return (%)	(4.76%)	22.19%	0.62%
Total expense ratio	0.50%	0.50%	0.30%
Active share	8.90	9.95	11.64

¹⁾ Past performance is no guarantee of future performance.

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

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
Interest and dividends			
1.	Interest	(5)	(8)
2.	Dividends	8,687	6,676
Total interest and dividends		8,682	6,668
Capital gains and losses			
3.	Shares	(25,117)	56,363
3.	Units	0	31
	Currency accounts	(158)	15
4.	Transaction costs, operating activities	(103)	(80)
Total capital gains and losses		(25,378)	56,329
	Other income	6	0
Total income		(16,690)	62,997
5.	Administrative costs	(1,936)	(1,536)
Profit before tax		(18,626)	61,461
6.	Tax	(1,040)	(809)
Net profit for the year		(19,666)	60,652

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
ASSETS			
Liquid funds			
	Deposits with custodian	443	6,053
Total liquid funds		443	6,053
8.	Holdings		
	Listed shares in Danish companies	2,705	4,552
	Listed shares in foreign companies	416,280	342,014
Total holdings		418,985	346,566
Other assets			
	Interest receivable, dividends receivable etc	538	535
	Receivables – unsettled transactions	28	0
Total other assets		566	535
TOTAL ASSETS		419,994	353,154
LIABILITIES			
7.	Investors' assets ¹⁾	419,611	346,696
Other debt			
	Payables	208	173
	Payables – unsettled transactions	175	6,285
Total other debt		383	6,458
TOTAL LIABILITIES		419,994	353,154

Verden Lav Volatilitet Indeks KL – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	3	0
Interest expense and negative interest with custodian	(8)	(8)
Total interest	(5)	(8)
2. Dividends		
Listed shares in Danish companies	45	72
Listed shares in foreign companies	8,642	6,604
Total dividends	8,687	6,676
3. Capital gains and losses		
Shares		
Listed shares in Danish companies	(132)	1,378
Listed shares in foreign companies	(25,432)	54,989
Unlisted shares in foreign companies	447	(4)
Total shares	(25,117)	56,363
Units		
Listed units in foreign UCITS	0	31
Total units	0	31
4. Transaction costs		
All transaction costs	187	139
Covered by income from issue and redemption	(84)	(59)
Transaction costs, operating activities	103	80
5. Administrative costs		
Class-specific costs		
Administration	1,936	1,536
Investment management	0	0
Distribution, marketing and sale	0	0
Total class-specific costs	1,936	1,536

NOTES (continued)

Note (DKK 1,000)	2022	2021
6. Tax		
The fund is not liable to pay tax.		
Adjustment – dividend tax etc	1,040	809
Total tax	1,040	809
7. Investors' assets		
Units in circulation		
Units in circulation at 1 Jan	313,692	282,277
Issues during the year	108,954	69,615
Redemptions during the year	(22,700)	(38,200)
Total units in circulation	399,946	313,692
Investors' assets		
Investors' assets at 1 Jan	346,696	282,961
Issues during the year	117,472	78,202
Redemptions during the year	(24,490)	(40,151)
Net issue surcharges and redemption deductions	157	132
Voluntary distribution during the financial year	(558)	(35,100)
Brought forward from income statement	(19,666)	60,652
Investors' assets at year-end	419,611	346,696
8. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

Verden Lav Volatilitet Indeks KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	99.85%	99.96%
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%
	99.85%	99.96%
Other assets/other debt	0.15%	0.04%
Total	100.00%	100.00%
b. Shares by country		
USA	85.00%	85.92%
Japan	14.85%	14.04%
Cash, derivatives etc	0.15%	0.04%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Shares by industry		
Health Care	19.49%	17.24%
Information Technology	15.16%	18.88%
Consumer Staples	12.95%	11.53%
Telecommunications Services	11.59%	13.35%
Financials	10.48%	8.39%
Industrials	8.12%	7.09%
Utilities	8.09%	7.20%
Materials	5.83%	5.51%
Consumer Discretionary	5.38%	7.59%
REIT	1.92%	3.17%
Energy	0.84%	0.00%
Cash, derivatives etc	0.15%	0.04%
Total	100.00%	100.00%

Verden Ligevægt & Value KL

Fund report

Fund data and unit class data	Verden Ligevægt & Value A DKK	Verden Ligevægt & Value W DKK d
ISIN	DK0010101740	DK0060726909
Launch date	16 November 1987	18 April 2016
Listed	Yes	No
Currency	DKK	DKK
Income fund	Yes	Yes
Denomination	100	100
Risk category	6	6
Approved for marketing in Germany	No	No
SFDR category	8	8
Secondary name	Global Value Equities KL	

Investment profile

The fund invests in shares from the whole world and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight 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 2022 appears from the table below. The difference in returns is attributable to the level of costs in the individual classes.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK	(7.90%)	(13.03%)	30.15%	27.44%
Verden Ligevægt & Value W DKK d	(7.16%)	(13.03%)	31.19%	27.44%

The unit classes outperformed their benchmarks in 2022.

Verden Ligevægt & Value KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(39,934)	132,839	(96,452)	258,056	(85,006)
Investors' assets	470,217	535,428	452,962	1,189,811	1,248,152
Financial ratios					
Tracking error	7.00	6.74	5.60	3.52	3.01
Active share	78.52	81.53	82.10	81.04	83.42

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
Interest and dividends			
1.	Interest	54	(26)
2.	Dividends	16,901	15,068
Total interest and dividends		16,955	15,042
Capital gains and losses			
3.	Shares	(50,123)	125,896
	Currency accounts	(241)	(426)
4.	Transaction costs, operating activities	(356)	(812)
Total capital gains and losses		(50,720)	124,658
	Other income	241	0
Total income		(33,524)	139,700
5.	Administrative costs	(5,074)	(5,412)
Profit before tax		(38,598)	134,288
6.	Tax	(1,336)	(1,449)
Net profit for the year		(39,934)	132,839

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
ASSETS			
Liquid funds			
	Deposits with custodian	5,853	11,421
Total liquid funds		5,853	11,421
8.	Holdings		
	Listed shares in Danish companies	2,582	0
	Listed shares in foreign companies	461,336	523,529
Total holdings		463,918	523,529
Other assets			
	Interest receivable, dividends receivable etc	1,146	1,291
Total other assets		1,146	1,291
TOTAL ASSETS		470,917	536,241
LIABILITIES			
7.	Investors' assets¹⁾	470,217	535,428
Other debt			
	Payables	700	813
Total other debt		700	813
TOTAL LIABILITIES		470,917	536,241
¹⁾ Investors' assets by unit class			
	Verden Ligevægt & Value A DKK	226,959	281,985
	Verden Ligevægt & Value W DKK d	243,258	253,443
Total		470,217	535,428

Verden Ligevægt & Value KL – Financial Statements

NOTES

Note (DKK 1,000)	2022	2021
1. Interest		
Deposits with custodian	97	12
Interest expense and negative interest with custodian	(43)	(38)
Total interest	54	(26)
2. Dividends		
Listed shares in foreign companies	16,901	15,068
Total dividends	16,901	15,068
3. Capital gains and losses		
Shares		
Listed shares in Danish companies	140	0
Listed shares in foreign companies	(50,263)	125,896
Total shares	(50,123)	125,896
4. Transaction costs		
All transaction costs	398	961
Covered by income from issue and redemption	(42)	(149)
Transaction costs, operating activities	356	812
5. Administrative costs		
Class-specific costs		
Administration	1,007	1,040
Investment management	2,319	2,498
Distribution, marketing and sale	1,748	1,874
Total class-specific costs	5,074	5,412

NOTES (continued)

Note (DKK 1,000)	2022	2021
6. Tax		
The fund is not liable to pay tax.		
Adjustment – dividend tax etc	1,336	1,449
Total tax	1,336	1,449
7. Investors' assets		
Investors' assets at 1 Jan	535,428	452,962
Issues during the year	49,139	55,738
Redemptions during the year	(38,918)	(106,187)
Net issue surcharges and redemption deductions	51	76
Distribution from last year concerning units in circulation at 31 Dec	(35,284)	0
Changes in dividend distribution due to issues/redemptions	(265)	0
Proposed distribution for the financial year	12,924	35,284
Brought forward from income statement	(52,905)	97,425
Brought forward for distribution next year	47	130
Investors' assets at year-end	470,217	535,428
Joint income available for distribution in unit classes		
7a. Unit classes		
Interest	97	12
Dividends	16,961	15,047
Non-refundable dividend tax	(1,336)	(1,394)
Capital gains for distribution	2,053	52,599
Distribution adjustment in connection with issue/redemption concerning the above items	62	(397)
Available for distribution in unit classes	17,837	65,867
Of which for distribution in:		
Verden Ligevægt & Value A DKK	8,483	33,643
Verden Ligevægt & Value W DKK d	9,354	32,224
Total for distribution	17,837	65,867
8. Financial instruments (securities)		
A list of financial instruments (securities) is available free of charge from the investment management company.		

Verden Ligevægt & Value KL – Financial Statements

SUPPLEMENTARY NOTES

Note (DKK 1,000)	2022	2021
a. Breakdown of financial instruments		
Listed financial instruments	98.66%	97.78%
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%
	98.66%	97.78%
Other assets/other debt	1.34%	2.22%
Total	100.00%	100.00%
b. Shares by country		
USA	55.77%	56.13%
China	6.25%	4.15%
Canada	6.20%	6.40%
Japan	5.24%	5.83%
France	4.95%	4.47%
Germany	3.13%	2.52%
UK	1.89%	3.53%
Switzerland	1.77%	0.53%
Other	13.46%	14.23%
Cash, derivatives etc	1.34%	2.22%
Total	100.00%	100.00%

SUPPLEMENTARY NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Shares by industry		
Information Technology	19.57%	23.56%
Financials	14.86%	13.20%
Health Care	14.01%	12.72%
Consumer Discretionary	10.97%	11.86%
Industrials	8.62%	8.92%
Consumer Staples	8.24%	6.46%
Telecommunications Services	7.32%	8.69%
Energy	5.26%	3.41%
Materials	3.92%	3.91%
Utilities	3.12%	2.53%
REIT	2.77%	2.53%
Cash, derivatives etc	1.34%	2.22%
Total	100.00%	100.00%

Verden Ligevægt & Value A DKK – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(20,769)	65,667	(28,754)	57,002	(19,709)
Investors' assets	226,959	281,985	221,190	301,168	251,990
Units in circulation nominal	283,750	303,950	310,312	367,173	349,127
Units in circulation quantity	2,837,492	3,039,496	3,103,116	3,671,735	3,491,272
Financial ratios					
NAV per unit	79.99	92.77	71.28	82.02	72.18
Dividend per unit	1.80	5.80	0.00	4.00	6.20
Return (%) ¹⁾	(7.90%)	30.15%	(8.74%)	23.43%	(7.23%)
Benchmark return (%)	(13.03%)	27.44%	6.24%	29.10%	(4.63%)
Total expense ratio	1.42%	1.47%	1.64%	1.57%	1.57%
Sharpe Ratio (5 yrs)	0.26	0.44	0.32	0.68	0.64
Standard deviation (5 yrs)	18.11	16.64	16.35	12.40	10.92

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(17,367)	69,452
Other income	119	0
Class-specific costs ¹⁾	(3,521)	(3,785)
Total net profit	(20,769)	65,667
¹⁾ Class-specific costs		
Administration	615	653
Investment management	1,158	1,258
Distribution, marketing and sale	1,748	1,874
Total class-specific costs	3,521	3,785
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	5,107	17,629
Brought forward for distribution next year	0	46
Available for distribution	5,107	17,675
Brought forward to investors' assets	(25,876)	47,992
Total distribution	(20,769)	65,667
b2. Available for distribution		
Brought forward for distribution from last year	46	(13,906)
Distribution adjustment in connection with issue/redemption concerning the above items	(56)	1,690
Share of joint income	8,483	33,643
Available for distribution before administrative costs	8,473	21,427
Set-off of administrative costs	(3,521)	(3,785)
Distribution adjustment of which in connection with issue/redemption	146	33
Total administrative costs	(3,375)	(3,752)
Available for distribution	5,098	17,675

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	552	656
Total other class-specific debt	552	656
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	303,950	310,312
Issues during the year	10,271	25,006
Redemptions during the year	(30,471)	(31,368)
Total units in circulation	283,750	303,950
d2. Investors' assets		
Investors' assets at 1 Jan	281,985	221,190
Issues during the year	8,674	21,247
Redemptions during the year	(25,411)	(26,192)
Net issue surcharges and redemption deductions	28	73
Distribution from last year concerning units in circulation at 31 Dec	(17,629)	0
Changes in dividend distribution due to issues/redemptions	81	0
Proposed distribution for the financial year	5,107	17,629
Brought forward from income statement	(25,876)	47,992
Brought forward for distribution next year	0	46
Investors' assets at year-end	226,959	281,985

Verden Ligevægt & Value W DKK d – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(19,165)	67,172	(67,698)	201,054	(65,297)
Investors' assets	243,258	253,443	231,772	888,643	996,162
Units in circulation nominal	211,279	189,835	227,750	759,956	965,732
Units in circulation quantity	2,112,784	1,898,341	2,277,498	7,599,564	9,657,324
Financial ratios					
NAV per unit	115.14	133.51	101.77	116.93	103.15
Dividend per unit	3.70	9.30	0.00	6.60	10.00
Return (%) ¹⁾	(7.16%)	31.19%	(7.88%)	24.50%	(6.35%)
Benchmark return (%)	(13.03%)	27.44%	6.24%	29.10%	(4.63%)
Total expense ratio	0.62%	0.64%	0.77%	0.67%	0.64%
Sharpe Ratio (5 yrs)	0.31	0.49	0.14	0.60	-
Standard deviation (5 yrs)	18.07	16.61	20.10	12.02	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(17,734)	68,799
Other income	122	0
Class-specific costs ¹⁾	(1,553)	(1,627)
Total net profit	(19,165)	67,172
¹⁾ Class-specific costs		
Administration	392	387
Investment management	1,161	1,240
Distribution, marketing and sale	0	0
Total class-specific costs	1,553	1,627
b. Distribution of profit		
b1. To be allocated		
Proposed distribution for the financial year	7,817	17,655
Brought forward for distribution next year	47	84
Available for distribution	7,864	17,739
Brought forward to investors' assets	(27,029)	49,433
Total distribution	(19,165)	67,172
b2. Available for distribution		
Brought forward for distribution from last year	84	(14,538)
Distribution adjustment in connection with issue/redemption concerning the above items	10	1,517
Share of joint income	9,354	32,224
Available for distribution before administrative costs	9,448	19,203
Set-off of administrative costs	(1,553)	(1,627)
Distribution adjustment of which in connection with issue/redemption	(31)	163
Total administrative costs	(1,584)	(1,464)
Available for distribution	7,864	17,739

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	142	144
Total other class-specific debt	142	144
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	189,835	227,750
Issues during the year	33,099	28,486
Redemptions during the year	(11,655)	(66,401)
Total units in circulation	211,279	189,835
d2. Investors' assets		
Investors' assets at 1 Jan	253,443	231,772
Issues during the year	40,465	34,491
Redemptions during the year	(13,507)	(79,995)
Net issue surcharges and redemption deductions	23	3
Distribution from last year concerning units in circulation at 31 Dec	(17,655)	0
Changes in dividend distribution due to issues/redemptions	(346)	0
Proposed distribution for the financial year	7,817	17,655
Brought forward from income statement	(27,029)	49,433
Brought forward for distribution next year	47	84
Investors' assets at year-end	243,258	253,443

Verden Ligevægt & Value Akkumulerende KL

Fund report

Fund data and unit class data	Verden Ligevægt & Value A DKK Akk	Global Value Equities B EUR Acc	Verden Ligevægt & Value W DKK Acc
ISIN	DK0060669091	DK0060647600	DK0060751428
Launch date	23 November 2015	18 September 2015	5 October 2016
Listed	Yes	No	No
Currency	DKK	EUR	DKK
Income fund	No	No	No
Denomination	100	10	100
Risk category	6	6	6
Approved for marketing in Germany	No	Yes	No
SFDR category	8	8	8
Secondary name	Global Value Equities Acc KL		

Investment profile

The fund invests in shares from the whole world and is diversified across different countries, industries and companies. The fund is actively managed and pursues an equal weight 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 2022 appears from the table below. The differences in returns are attributable to the level of costs in the individual classes and the fact that fund currency varies in the individual unit classes. The different currencies also explain the difference in the development of the benchmark.

Unit class	31 Dec 2022		31 Dec 2021	
	Return	Benchmark	Return	Benchmark
Verden Ligevægt & Value A DKK Akk	(7.91%)	(13.03%)	30.10%	27.44%
Global Value Equities B EUR Acc	(7.66%)	(13.01%)	30.55%	27.54%
Verden Ligevægt & Value W DKK Acc	(7.18%)	(13.03%)	31.13%	27.44%

The unit classes outperformed their benchmarks in 2022.

Verden Ligevægt & Value Akkumulerende KL – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(43,687)	107,441	(45,641)	131,617	(52,167)
Investors' assets	568,936	523,185	302,316	521,493	690,251
Financial ratios					
Tracking error	6.89	6.66	5.61	3.57	3.00
Active share	78.55	81.54	82.29	81.11	83.49

INCOME STATEMENT

Note	(DKK 1,000)	2022	2021
	Interest and dividends		
1.	Interest	22	(64)
2.	Dividends	19,388	12,255
	Total interest and dividends	19,410	12,191
	Capital gains and losses		
3.	Shares	(56,448)	101,482
	Currency accounts	(90)	(656)
4.	Transaction costs, operating activities	(415)	(655)
	Total capital gains and losses	(56,953)	100,171
	Other income	133	0
	Total income	(37,410)	112,362
5.	Administrative costs	(4,497)	(3,612)
	Profit before tax	(41,907)	108,750
6.	Tax	(1,780)	(1,309)
	Net profit for the year	(43,687)	107,441

BALANCE SHEET 31 DECEMBER 2022

Note	(DKK 1,000)	2022	2021
	ASSETS		
	Liquid funds		
	Deposits with custodian	11,631	13,461
	Total liquid funds	11,631	13,461
8.	Shares		
	Listed shares in Danish companies	3,089	0
	Listed shares in foreign companies	553,844	509,204
	Total shares	556,933	509,204
	Other assets		
	Interest receivable, dividends receivable etc	1,077	1,050
	Total other assets	1,077	1,050
	TOTAL ASSETS	569,641	523,715
	LIABILITIES		
7.	Investors' assets ¹⁾	568,936	523,185
	Other debt		
	Payables	565	530
	Payables – unsettled transactions	140	0
	Total other debt	705	530
	TOTAL LIABILITIES	569,641	523,715
	¹⁾ Investors' assets by unit class		
	Verden Ligevægt & Value A DKK Akk	90,448	77,580
	Global Value Equities B EUR Acc	50,967	62,847
	Verden Ligevægt & Value W DKK Acc	427,521	382,758
	Total	568,936	523,185

Verden Ligevægt & Value Akkumulerende KL – Financial Statements

NOTES

Note	(DKK 1,000)	2022	2021
1. Interest			
Deposits with custodian		102	7
Interest expense and negative interest with custodian		(80)	(71)
Total interest		22	(64)
2. Dividends			
Listed shares in foreign companies		19,388	12,255
Total dividends		19,388	12,255
3. Capital gains and losses			
Shares			
Listed shares in Danish companies		167	0
Listed shares in foreign companies		(56,615)	101,482
Total shares		(56,448)	101,482
4. Transaction costs			
All transaction costs		534	869
Covered by income from issue and redemption		(119)	(214)
Transaction costs, operating activities		415	655
5. Administrative costs			
Class-specific costs			
Administration		973	752
Investment management		2,658	2,107
Distribution, marketing and sale		866	753
Total class-specific costs		4,497	3,612
6. Tax			
The fund is not liable to pay tax.			
Adjustment – dividend tax etc		1,780	1,309
Total tax		1,780	1,309
7. Investors' assets			
Investors' assets at 1 Jan		523,185	302,316
Issues during the year		150,476	185,067
Redemptions during the year		(61,234)	(71,809)
Net issue surcharges and redemption deductions		196	170
Brought forward from income statement		(43,687)	107,441
Investors' assets at year-end		568,936	523,185
8. Financial instruments (securities)			
A list of financial instruments (securities) is available free of charge from the investment management company.			

SUPPLEMENTARY NOTES

Note	(DKK 1,000)	2022	2021
a. Breakdown of financial instruments			
Listed financial instruments		97.89%	97.33%
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%
		97.89%	97.33%
Other assets/other debt		2.11%	2.67%
Total		100.00%	100.00%
b. Shares by country			
USA		55.55%	55.90%
China		6.22%	4.07%
Canada		6.14%	6.37%
Japan		5.18%	5.80%
France		4.85%	4.48%
Germany		3.08%	2.57%
UK		1.85%	3.48%
Switzerland		1.74%	0.53%
Other		13.29%	14.14%
Cash, derivatives etc		2.11%	2.67%
Total		100.00%	100.00%
c. Shares by industry			
Information Technology		19.44%	23.35%
Financials		14.69%	13.16%
Health Care		13.85%	12.67%
Consumer Discretionary		10.93%	11.79%
Industrials		8.54%	8.93%
Consumer Staples		8.19%	6.42%
Telecommunications Services		7.34%	8.72%
Energy		5.15%	3.38%
Materials		3.90%	3.87%
Utilities		3.11%	2.53%
REIT		2.75%	2.52%
Cash, derivatives etc		2.11%	2.67%
Total		100.00%	100.00%

Verden Ligevægt & Value A DKK Akk – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(7,220)	15,543	(9,559)	14,601	(5,078)
Investors' assets	90,448	77,580	49,482	77,151	61,819
Units in circulation nominal	58,849	46,486	38,573	54,710	54,187
Units in circulation quantity	588,489	464,856	385,726	547,105	541,866
Financial ratios					
NAV per unit	153.69	166.89	128.28	141.02	114.08
Return (%) ¹⁾	(7.91%)	30.10%	(9.03%)	23.61%	(7.54%)
Benchmark return (%)	(13.03%)	27.44%	6.24%	29.10%	(4.63%)
Total expense ratio	1.41%	1.46%	1.63%	1.56%	1.54%
Sharpe Ratio (5 yrs)	0.25	0.43	0.31	0.51	0.40
Standard deviation (5 yrs)	18.05	16.59	16.32	12.02	10.19

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(6,083)	16,465
Other income	22	0
Class-specific costs ¹⁾	(1,159)	(922)
Total net profit	(7,220)	15,543
¹⁾ Class-specific costs		
Administration	179	146
Investment management	383	307
Distribution, marketing and sale	597	469
Total class-specific costs	1,159	922
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(7,220)	15,543
Total distribution	(7,220)	15,543

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	211	183
Total other class-specific debt	211	183
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	46,486	38,573
Issues during the year	16,394	13,041
Redemptions during the year	(4,031)	(5,128)
Total units in circulation	58,849	46,486
d2. Investors' assets		
Investors' assets at 1 Jan	77,580	49,482
Issues during the year	26,588	19,909
Redemptions during the year	(6,540)	(7,386)
Net issue surcharges and redemption deductions	40	32
Brought forward from income statement	(7,220)	15,543
Investors' assets at year-end	90,448	77,580

Global Value Equities B EUR Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(4,744)	15,339	(6,707)	23,336	(14,176)
Investors' assets	50,967	62,847	62,725	73,498	157,957
Units in circulation nominal	26,577	30,261	39,438	42,376	112,871
Units in circulation quantity (EUR)	357,528	407,008	529,977	567,231	1,512,658
Financial ratios					
NAV per unit (EUR)	19.17	20.75	15.91	17.34	13.99
Return in EUR (%) ¹⁾	(7.66%)	30.55%	(8.30%)	23.92%	(7.39%)
Benchmark return in EUR (%)	(13.01%)	27.54%	6.65%	28.93%	(4.85%)
Total expense ratio	1.14%	1.18%	1.21%	1.24%	1.14%
Sharpe Ratio (5 yrs)	0.27	0.45	0.33	0.69	0.65
Standard deviation (5 yrs)	18.03	16.57	16.31	12.41	10.92

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(4,084)	16,033
Other income	3	0
Class-specific costs ¹⁾	(663)	(694)
Total net profit	(4,744)	15,339
¹⁾ Class-specific costs		
Administration	124	122
Investment management	270	288
Distribution, marketing and sale	269	284
Total class-specific costs	663	694
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(4,744)	15,339
Total distribution	(4,744)	15,339

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	98	115
Total other class-specific debt	98	115
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	30,261	39,438
Exchange rate adjustment of units in circulation at 1 Jan	(4)	(29)
Issues during the year	1,464	397
Redemptions during the year	(5,144)	(9,545)
Net issue surcharges and redemption deductions	62,847	62,725
Total units in circulation	26,577	30,261
d2. Investors' assets		
Investors' assets at 1 Jan	62,847	62,725
Issues during the year	3,007	730
Redemptions during the year	(10,174)	(15,984)
Net issue surcharges and redemption deductions	31	37
Brought forward from income statement	(4,744)	15,339
Investors' assets at year-end	50,967	62,847

Verden Ligevægt & Value W DKK Acc – Financial Statements

FINANCIAL HIGHLIGHTS FOR THE YEARS 2018-2022

(DKK 1,000)	2022	2021	2020	2019	2018
Financial highlights					
Net profit for the year	(31,723)	76,559	(29,375)	93,680	(32,913)
Investors' assets	427,521	382,758	190,109	370,844	470,475
Units in circulation nominal	283,078	235,273	153,233	274,299	433,959
Units in circulation quantity	2,830,783	2,352,734	1,532,330	2,742,989	4,339,587
Financial ratios					
NAV per unit	151.03	162.69	124.07	135.20	108.41
Return (%) ¹⁾	(7.18%)	31.13%	(8.23%)	24.70%	(6.68%)
Benchmark return (%)	(13.03%)	27.44%	6.24%	29.10%	(4.63%)
Total expense ratio	0.62%	0.64%	0.71%	0.66%	0.62%
Standard deviation (5 yrs)	0.30	0.49	0.13	0.59	-
Sharpe Ratio (5 yrs)	18.02	16.57	20.06	11.98	-

¹⁾ Past performance is no guarantee of future performance.

NOTES

Note (DKK 1,000)	2022	2021
a. Net profit		
Share of joint portfolio profit	(29,157)	78,555
Other income	108	0
Class-specific costs ¹⁾	(2,674)	(1,996)
Total net profit	(31,723)	76,559
¹⁾ Class-specific costs		
Administration	670	484
Investment management	2,004	1,512
Distribution, marketing and sale	0	0
Total class-specific costs	2,674	1,996
b. Distribution of profit		
b1. To be allocated		
Brought forward to investors' assets	(31,723)	76,559
Total distribution	(31,723)	76,559

NOTES (continued)

Note (DKK 1,000)	2022	2021
c. Other class-specific debt		
Payables	247	215
Total other class-specific debt	247	215
d. Investors' assets		
d1. Units in circulation		
Units in circulation at 1 Jan	235,273	153,233
Issues during the year	76,184	114,319
Redemptions during the year	(28,379)	(32,279)
Total units in circulation	283,078	235,273
d2. Investors' assets		
Investors' assets at 1 Jan	382,758	190,109
Issues during the year	120,881	164,428
Redemptions during the year	(44,520)	(48,439)
Net issue surcharges and redemption deductions	125	101
Brought forward from income statement	(31,723)	76,559
Investors' assets at year-end	427,521	382,758

Joint Notes

1. ACCOUNTING POLICIES

The 2022 Annual Report of Investeringsforeningen Sydinvest is prepared in accordance with the provisions of the Danish investment Associations, etc. Act and the Danish executive order on the presentation of financial reports by Danish UCITS.

The accounting policies applied are consistent with those adopted in the previous year.

Foreign currency translation

Income and expenses settled in foreign currency are translated to DKK and recognised in the income statement using the exchange rates prevailing at the transaction date.

Securities and receivables in foreign currency are translated to DKK according to the exchange rates for listed currencies at 1600 GMT.

Uncertainty regarding recognition and measurement

The most significant uncertainty concerning recognition and measurement is related to determination of a correct fair value of financial instruments as, in some circumstances, such determination is based on an estimate made by management. These estimates are made in accordance with accounting policies based on past experience and assumptions considered reasonable and realistic by management, see measurement of financial instruments.

Areas involving a higher degree of assessment comprise:

- listed financial instruments that are priced in markets with a low trading volume
- unlisted financial instruments – in particular corporate bonds – involving significant estimates in connection with fair value measurement.

Income statement

Interest and dividends

Interest includes accrued interest on bonds and deposits with the custodian and other banks. Interest receivable is recognised under other assets.

Dividends include Danish and foreign dividends from shares and units which have been declared. Dividends are recognised at the time of adoption by the general meeting of the dividend distributing company or UCIT respectively.

Interest on and dividends from securities in foreign currencies are included in the income statement at the exchange rates prevailing at the time of receipt. Accrued interest on foreign securities is calculated on the basis of the officially listed exchange rates at the balance sheet date.

Interest expense as regards amounts owed to the custodian is realised in connection with unsettled transactions. Negative interest is included under interest expense.

Capital gains and losses

Realised and unrealised capital gains and losses on financial instruments, including securities, derivatives and other assets and liabilities, are recognised in the income statement.

Realised capital gains and losses are measured per ISIN as the difference between the selling price and the fair value at the beginning of the year or the acquisition cost if the asset has been acquired during the financial year.

Unrealised capital gains and losses are measured per ISIN as the difference between the fair value at the beginning of the year and year-end or the acquisition cost if the asset has been acquired during the financial year.

Changes in the fair value of financial instruments are recognised in the income statement under derivatives.

Transaction costs

Transaction costs are determined as all direct costs etc in connection with trading in financial instruments.

The share of transaction costs incurred in connection with the purchase and sale of financial instruments and deriving from issue and redemption is recognised directly in investors' assets.

Administrative costs

The Investment Fund pays a fixed management fee. The fixed management fee represents costs charged according to separate agreement with Syd Fund Management A/S concerning administration.

The fixed management fee includes costs relating to the Board of Directors, Executive Management, audit etc. Total remuneration to the Board of Directors and Executive Management appears from the Directors' Report. Audit fees are stated in a joint note in the annual report.

When a fund owns units in another fund, adjustments are made between administrative costs and the market value adjustment of units to reflect costs from underlying units. This adjustment is not included under administrative costs when distribution is calculated.

External costs are paid separately in addition to the fixed management fee.

Other income

Other income is allocated proportionately among the funds affected.

Tax

The funds are not independently liable to pay tax. Tax for the year consists exclusively of non-refundable tax on coupons and dividends withheld by foreign tax authorities in connection with interest and dividend payments.

Distribution of net profit and distribution statement

The proposal for distribution of net profit by the Board of Directors and proposed distribution as regards each fund/unit class are stated beneath the income statement of the fund/unit class.

The distributable amount is calculated in compliance with section 16C of the Danish Tax Assessment Act, which stipulates the minimum income. The amount consists of interest earned and dividends, unrealised and realised net capital gains on derivatives, realised net capital gains on bonds and instruments, realised net capital gains on holdings as well as amounts carried forward as a result of the rounding down of the minimum income in previous years.

With respect to funds/unit classes that have not existed for the entire financial year, the distributable amount is calculated from the establishment of the fund/unit class.

If the calculated minimum income is positive, administrative costs insofar as the minimum income allows as well as amounts carried forward due to a negative minimum income in previous years are deducted.

Any remaining minimum income is carried forward for set-off against future years' minimum income.

Any voluntary distribution may be added to the minimum income.

The payout ratio is calculated as the amount available for distribution in percentage terms of the capital in circulation of the fund at the balance sheet date. The calculated payout ratio is rounded down to the nearest amount divisible by 0.1% in accordance with section 16C of the Danish Tax Assessment Act. Excess amounts are carried forward for distribution in the following year. As a result funds with a negative result may distribute dividends.

In years when distributable capital gains have not been obtained, funds which distribute dividends in accordance with Article 26(3) of the Articles of Association distribute dividends consisting of interest income less administrative costs, however a maximum equal to 2% of the nominal assets.

The difference between net profit and distribution is added to/deducted from the assets of the fund.

The distributable amount includes a distribution adjustment in accordance with section 16C of the

Danish Tax Assessment Act to prevent the payout ratio from being affected by issues and redemptions.

If the minimum income is positive the item "Brought forward for distribution next year" will consist of the remaining amount after the rounding down of "Available for distribution". If the minimum income is negative the item will represent this amount.

The statement of minimum income is specified in a note. If the fund is divided into unit classes the information is only provided for the unit class.

Funds which for tax purposes have been established as tax-exempt investment companies are not required to distribute dividends. In these funds the Board of Directors recommends distribution to the general meeting for approval. According to their articles of association these funds may distribute from their assets.

Balance sheet

Liquid funds

Liquid funds consist of deposit accounts held with banks.

Liquid funds in foreign currency at listed exchange rates at the balance sheet date.

Financial instruments (securities etc)

Initial recognition of financial instruments is at fair value. Unless otherwise stated below, financial instruments are measured at fair value. Derecognition of financial instruments is at the time of sale.

A financial instrument is defined as any contract that both gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity. Examples of financial instruments are liquid funds, bonds, shares and derivatives.

The fair value of listed holdings, units, bonds etc is determined at the closing price on the balance sheet date or other market based price if this is assumed to be a better expression of the fair value.

Unlisted securities are measured at an estimated value at the balance sheet date to reflect fair value determined according to market-consistent methods of calculation. Bonds traded via the US OTC – Fixed Income Pricing System are included under listed bonds.

Derivatives are measured at fair value at the balance sheet date. Derivatives not publicly quoted are measured at fair value calculated on the basis of the publicly quoted prices of the underlying instruments. Positive fair value of derivatives is recognised under assets and negative fair value under liabilities.

Other assets/other debt

Other assets and other debt are measured at fair value.

Receivables/payables concerning unsettled transactions consist of the proceeds of buying and selling securities as well as issues and redemptions occurring before the balance sheet date where settlement is effected after the balance sheet date. If the amount shows a receivable, it is recorded as a receivable concerning unsettled transactions under other assets. If the amount shows a debt, it is recorded as a payable concerning unsettled transactions under other debt.

In funds with unit classes receivables/payables concerning issues and redemptions in the unit class are recorded as class-specific receivables/payables concerning unsettled transactions. If the amount shows a receivable, it is recorded as a class-specific receivable concerning unsettled transactions under other assets. If the amount shows a debt, it is recorded as a class-specific payable concerning unsettled transactions under other debt.

Interest receivable consists of accrued interest at the balance sheet date.

Dividends receivable consist of dividends declared before the balance sheet date but paid after the balance sheet date.

Current tax assets comprise refundable tax on coupons and dividend tax which are being withheld abroad.

Payables consist of accrued expenses regarding for instance consulting fees or custody fees which the fund is obliged to pay but which are not paid until after the balance sheet date. Payables are measured at fair value.

Investors' assets

Investors' assets are specified in a note. Assets include issues and redemptions for the year, issue surcharges and redemption deductions. Net issue surcharges and net redemption deductions are determined after deduction of transaction costs relating to issues or redemptions.

Finally investors' assets include the amount brought forward from the income statement. With respect to income funds, assets also include proposed unpaid dividend for the year. If the determined minimum income for the year is negative the amount is deducted from assets.

Funds with unit classes

Some funds are offered in several unit classes. A fund with several unit classes consists of a joint portfolio (multi class) where joint investments are made in securities for the unit classes. Costs are paid as class-specific costs.

Joint financial statements are prepared for the entire fund (multi class) as well as relevant notes to the individual unit classes. The financial ratios concerning return, NAV, costs, distribution and number of units are calculated for the individual unit classes.

Fund merger

In connection with mergers, assets and liabilities acquired are recognised and measured at fair value on the date of exchange.

Merger consideration received by the continuing fund on the date of exchange is added as a separate item in the statement of assets of the continuing fund under the item "Investors' assets". The assets of the continuing fund (multi class)/unit class at the beginning of the period are not adjusted and comparative figures in the income statement, the balance sheet and notes as well as financial ratios are not restated.

Financial ratios

The financial ratios are calculated in accordance with the Danish executive order on financial reports for Danish UCITS as well as standards issued by the Danish Investment Association.

As regards funds with unit classes relevant financial highlights are only shown for the fund. As regards individual unit classes financial highlights are shown in accordance with Annex 4 of the Danish executive order on financial reports for Danish UCITS.

The annual report includes the following financial ratios:

- Units in circulation
- Units in circulation (quantity) (in the denomination currency of the fund/unit class)
- NAV at year-end (in the denomination currency of the fund/unit class)
- Dividend per unit (in the denomination currency of the fund/unit class)
- Return (in the denomination currency of the fund/unit class)
- Benchmark return (in the denomination currency of the fund/unit class)
- Total expense ratio
- Sharpe Ratio
- Standard deviation
- Active share
- Tracking error.

Units in circulation

The nominal capital in circulation of a fund at year-end.

Units (quantity)

Number of units issued registered with VP Securities at year-end.

NAV at year-end

NAV per unit is calculated as:

Total investors' assets / units in circulation at year-end.

With respect to unit classes denominated in a currency other than the currency of the fund (multi class), NAV is calculated as:

- Investors' assets / units in circulation at year-end / exchange rate.

Investors' assets in income funds/unit classes include distribution for the financial year.

Dividend per unit

Dividend per unit is calculated as:

- Distribution to investors / units in circulation at year-end.

Return

Return is calculated in accordance with the Danish executive order on the presentation of financial statements by investment associations and special purpose associations.

In income funds/unit classes return is calculated as:

- $((NAV \text{ at } 31 \text{ Dec} / NAV \text{ at } 1 \text{ Jan }^{-1}) \times 100) + \text{distribution per unit} \times NAV \text{ at } 31 \text{ Dec} / NAV \text{ immediately after distribution}$.

In accumulation funds/unit classes return is calculated as:

- $(NAV \text{ at } 31 \text{ Dec} / NAV \text{ at } 1 \text{ Jan }^{-1}) \times 100$.

Benchmark return

The annual return of the benchmark with which the fund can be compared according to the prospectus.

Total expense ratio

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

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

Sharpe Ratio

The Sharpe Ratio is a measure expressing risk assumed by an investor relative to return achieved. The greater the Sharpe Ratio, the better the fund's risk-adjusted performance.

The standard deviation and the Sharpe Ratio of a fund are only calculated if the fund has existed for a minimum of 36 months.

Standard deviation

Standard deviation is a measure of the probability that the return of a period is close to the average return recorded during that period.

Active share

Active share is used by equity funds and measures the percentage of holdings that differs from the fund's benchmark.

Active share is only calculated if the fund has a benchmark and has existed for a minimum of 36 months.

Tracking error

Tracking error is a measure of fluctuations in active return over time where active return represents the difference between the return of the investment and the return achievable via a passive investment in the benchmark.

Tracking error measures the volatility of active return. The greater the variation in active return, the larger the fund's tracking error.

Tracking error is only calculated if the fund has a benchmark and has existed for a minimum of 36 months.

Supplementary notes

Supplementary notes "without reference" are included as a result of guidelines issued by the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues as well as the Regulation of the European Parliament and of the Council on transparency of securities financing transactions.

2. ADMINISTRATIVE COSTS

The funds' administrative costs consist of the following:

- Administration: costs related to the day-to-day operations of funds/classes.
- Investment management: costs attributable to the management of the portfolios of a fund/class.
- Distribution, marketing and sale: costs associated with third party payments for the distribution, marketing and arranging for the sale of UCITS.

Administrative costs are included in the calculation of the total expense ratio of the individual funds/unit classes.

The total expense ratio appears from the financial statements of the individual funds/unit classes.

Remuneration of Board of Directors and Executive Management

The Investment Fund's total remuneration to the Board of Directors and the Executive Management is disclosed on a website referred to in the Directors' Report.

Remuneration to the Board of Directors and the Executive Management is included in the item "Fixed management fee", which appears from the note "Administrative costs" in the financial statements of the funds.

Auditors' fee

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab performs the audit of the Investment Fund.

The auditors' fee is included in the item "Fixed management fee", which appears from the note "Administrative costs" in the financial statements of the Investment Fund. The total auditors' fee (audit

fees and fees for other services) of the Investment Fund is shown below.

Audit fees	2022 (DKK 1,000)	2021 (DKK 1,000)
Audit fees	691.0	658.1
Assurance engagements	0	120.0
Fees for other services	0	0
Total auditors' fee	691.0	778.1

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

3. SIGNIFICANT AGREEMENTS

The most significant agreements of any importance which the Investment Fund and the funds have concluded with businesses associated with the Investment Fund's management company are listed below.

The current rates always appear from the Investment Fund's prospectus.

Custodian bank agreement

The Investment Fund has concluded an agreement with Sydbank A/S whereby the bank as a custodian manages and keeps in custody securities and liquid funds of each of the Investment Fund's funds in compliance with the Danish Investment Associations, etc. Act as well as the stipulations of the Danish FSA and undertakes the control responsibilities and obligations contained herein.

Agreement on marketing, distribution and sale

The Investment Fund has concluded an agreement with Syd Fund Management on marketing, distribution and arranging for the sale of Sydinvest units. Payment for these services is included in the management fee agreed for the individual fund. Syd Fund Management has outsourced the distribution and arranging for the sale of Sydinvest units to Sydbank.

Portfolio advice agreement

The Investment Fund has concluded an agreement with Sydbank A/S on portfolio advice. As a result the bank prepares macroeconomic analyses and investment proposals to be applied as input by the investment department of the investment management company in its formulation of an investment strategy and its subsequent implementation.

Management agreement

The Investment Fund has concluded an agreement with Syd Fund Management A/S whereby the company undertakes the Investment Fund's administrative and investment responsibilities in compliance with the Danish Investment Associations, etc. Act, the Investment Fund's Articles of Association and instructions issued by the Investment Fund's Board of Directors, including

investment limits applying to the individual funds. The price agreed as regards the individual fund or unit class appears from the prospectus.

The price paid for services is fixed subject to negotiation between Syd Fund Management A/S and the provider of the individual service.

Market maker agreement

The Investment Fund has concluded an agreement with Sydbank whereby the bank quotes two-sided prices as regards the products listed on InvesteringssForeningsBørsen (IFX) under Nasdaq Copenhagen A/S. The purpose of the quotation is to generate liquidity within the Investment Fund's products. Furthermore the agreement ensures that investors are able to trade at spreads (difference between buying and selling prices) which are better than the requirements of the Danish Investment Associations, etc. Act. Quotations are based on fund NAV and related issue and redemption prices.

Agreement on issue of units

The Investment Fund has concluded an issuer agreement with Sydbank. The issuer undertakes to provide VP Securities (CSD) with the required information as regards each fund on terms and conditions applying to the relevant ISIN. Moreover the issuer must provide information about capital increases and reductions, dividend payments etc, money accounts for payment to and from the Investment Fund as well as other issues as described in the guidelines and rules of VP Securities. The information must be provided in accordance with these guidelines and rules.

The issuer is obliged to maintain information concerning all the Investment Fund's funds which are registered with VP Securities. Securities and foreign exchange agreement.

Securities trading agreement

The Investment Fund has concluded a securities trading agreement with Sydbank.

Trading is at market prices plus any foreign transaction costs to cover Sydbank's costs in connection with execution of the trade.

In connection with execution of the trade a commission is paid to Sydbank.

Commission in connection with securities trading is included under "Transaction costs".

4. Counterparty to derivatives

Investeringsforeningen Sydinvest may receive collateral as security for unsettled gains on derivatives. The custodian of the Investment Fund, Sydbank A/S, is the counterparty to all derivatives.

The Investment Fund can reinvest collateral received. All collateral is held with the custodian.

If a fund uses derivatives, the underlying values are stated in a separate note.

Supplementary Appendices to the Annual Report

How to read the SFDR reporting

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

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

Two sustainability indicators have been selected to measure whether the funds promote environmental and social characteristics. These are carbon intensity and ESG scores, where carbon intensity represents companies' CO₂ emissions relative to the company's turnover weighted by the weight of the company in the portfolio.

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

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

The report contains elements where there is insufficient underlying data to provide the information. These areas will include the information "undefined" or "Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed".

Definitions used in SFDR reporting

Sustainable investment objective	Investments in economic activities that measurably contribute to environmental objectives and/or social objectives without significantly harming any of these objectives.
ESG score	A score that measures how issuers/companies address sustainability issues based on a model developed by MSCI.
Environmental and/or social characteristics	Environmental and/or social issues integrated in the investment process by means of inclusion, exclusion and/or active ownership.

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

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

Product name: Sydinvest Blandede Obligationer ESG

Legal entity identifier: 21380096JLGVD6D5CA41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

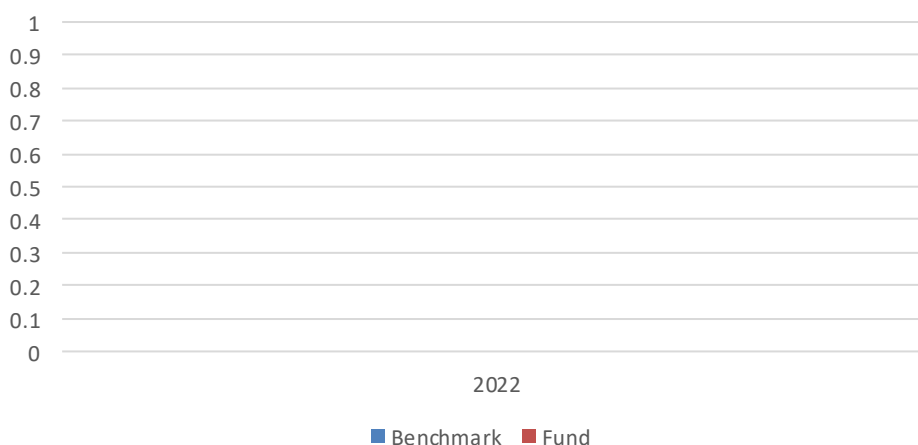
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

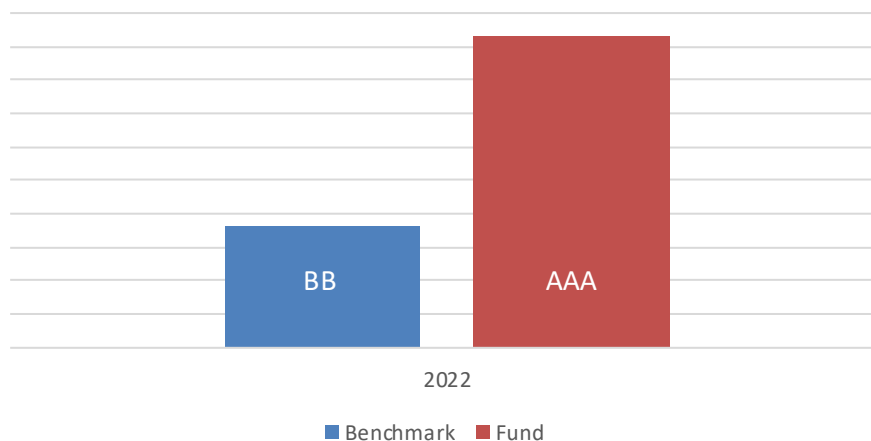
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

...and compared to previous periods?

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	3.05% Ndacib6Goaju 26	Undefined	7.31%	Denmark
	2.51% G422.E.Oa Cb 25	Undefined	4.82%	Denmark
	1.00% BRF SDO St. 01.04.2024	Undefined	3.45%	Denmark
	0.00% Nykredit SDO Ann. 01.10.2038	Undefined	3.42%	Denmark
	3.00% 3Nyk01Eda53 53	Undefined	3.30%	Denmark
	3.50% 35Nyk01Eda53 53	Undefined	2.94%	Denmark
	0.00% BRF SDO Ann. 01.10.2040	Undefined	2.85%	Denmark
	3.00% 3,0Ndasdrooa 53	Undefined	2.83%	Denmark
	Vestas Wind Systems Finance BV 15.06.2029	Undefined	2.74%	Netherlands
	Alstom SA 11.01.2029	Undefined	2.58%	France
	4.00% 4Nyk01Eda53 53	Undefined	2.53%	Denmark
	0.00% Nykredit SDO 01.07.2027	Undefined	2.52%	Denmark
	Digital Intrepid Holding BV 15.07.2031	Undefined	2.47%	Netherlands
	3.50% 3,5Ndasdrooa 53	Undefined	2.45%	Denmark
	5.00% 5,0Ndasdrooa 53	Undefined	2.04%	Denmark



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

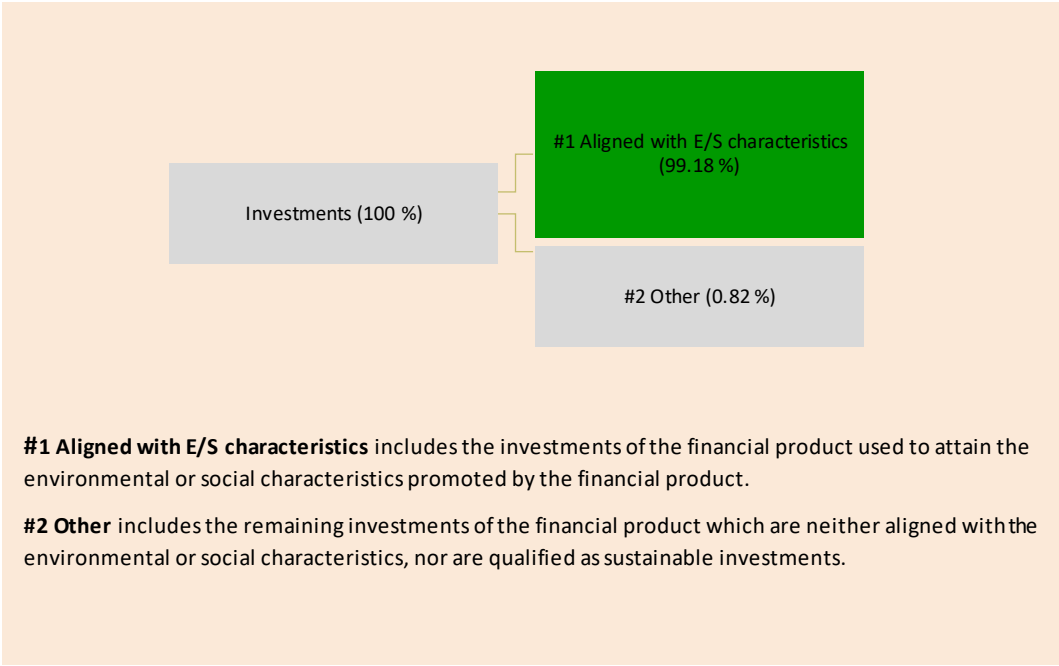
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Undefined 100.00%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

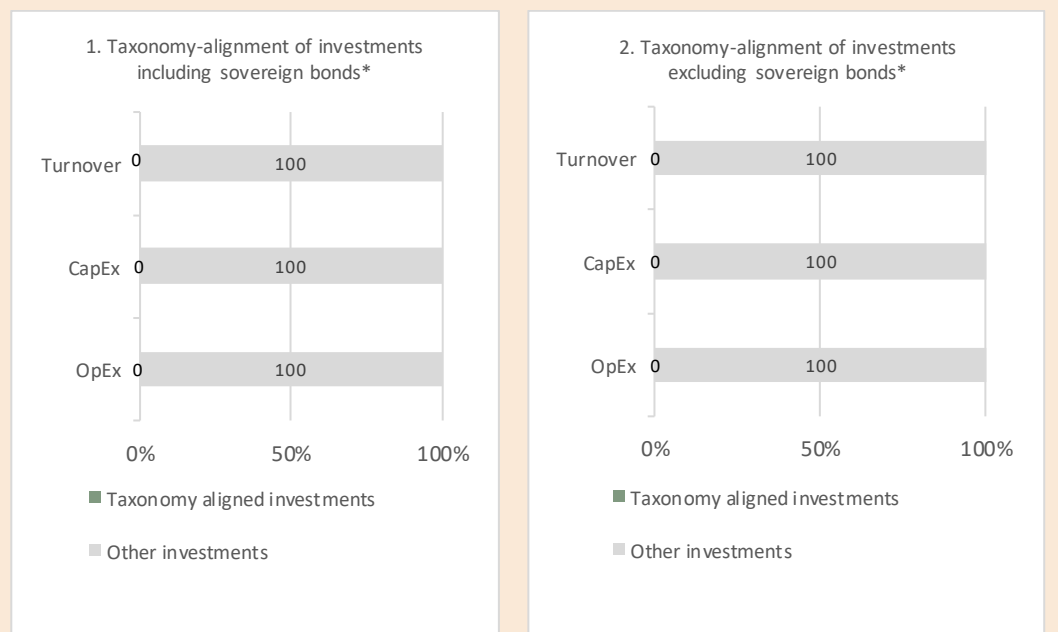
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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



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

The fund has no intention of making sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

¹ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Fonde KL

Legal entity identifier: 549300VB3E0B4MLYUR91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

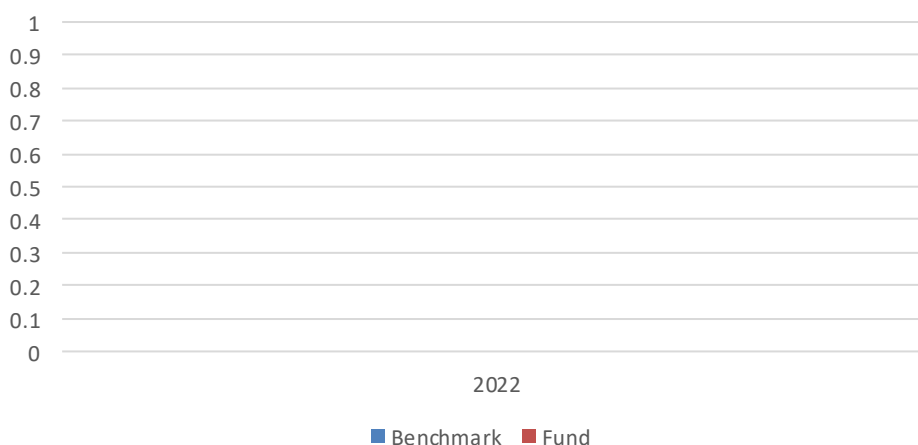
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

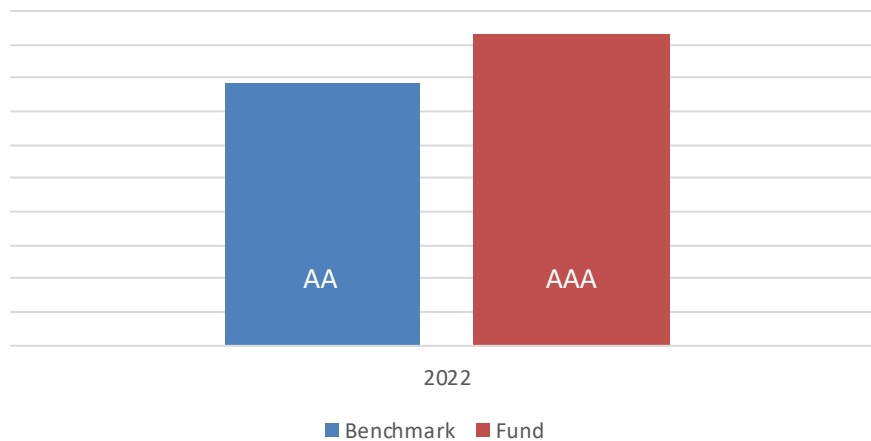
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

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

1. January to 31. December 2022

0.39% DK Skibe St. 01.01.2026	Undefined	15.25%	Denmark
0.00% RD SDRO Ann. 01.10.2040	Undefined	5.87%	Denmark
0.10% Danske Stat St. 15.11.2023	Undefined	5.33%	Denmark
1.50% Nordea SDRO Ann. 01.07.2040	Undefined	5.04%	Denmark
Spar Nord Bank A/S 05.12.2025	Undefined	4.28%	Denmark
1.00% LB Real RO Ann. 01.10.2050	Undefined	3.44%	Denmark
2.50% 2,5Ndastrooa 53	Undefined	3.34%	Denmark
1.50% Nykredit SDO Ann. 01.10.2050	Undefined	2.89%	Denmark
1.50% RD SDRO Ann. 01.10.2050	Undefined	2.75%	Denmark
1.00% DK Skibe St. 01.01.2027	Undefined	2.62%	Denmark
2.00% Nykredit SDO Ann. 01.10.2034	Undefined	2.61%	Denmark
0.00% BRF SDO Ann. 01.10.2040	Undefined	2.43%	Denmark
1.00% Nordea SDRO Ann. 01.10.2050	Undefined	2.27%	Denmark
3.00% Nykredit SDO Ann. 01.04.2034	Undefined	2.18%	Denmark
0.00% Nordea SDRO Ann. 01.10.2040	Undefined	2.09%	Denmark



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

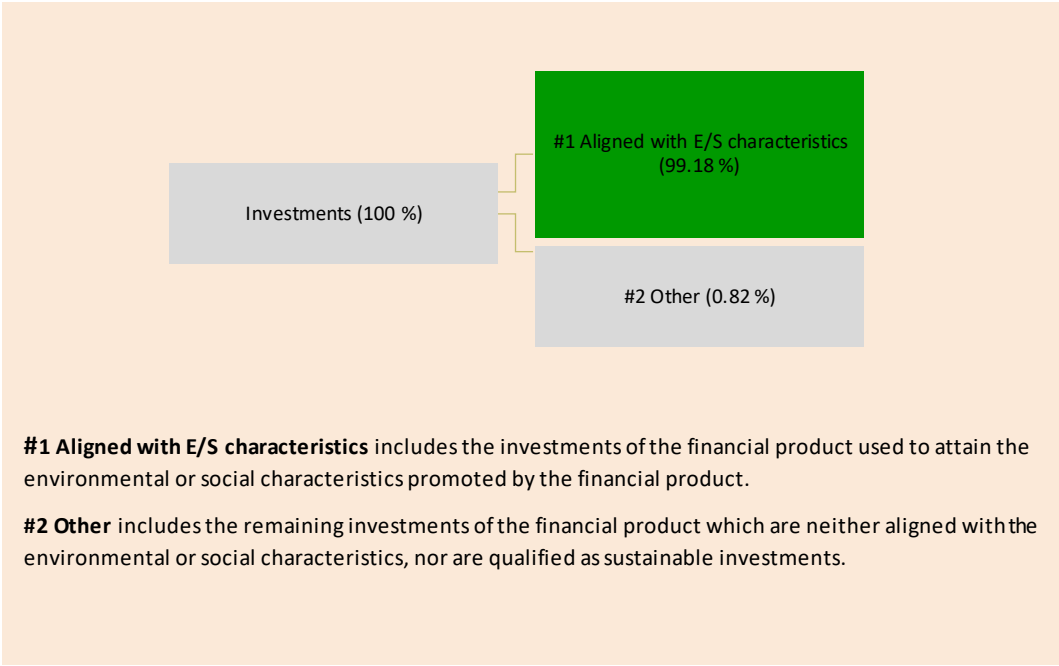
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Undefined 100.00%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

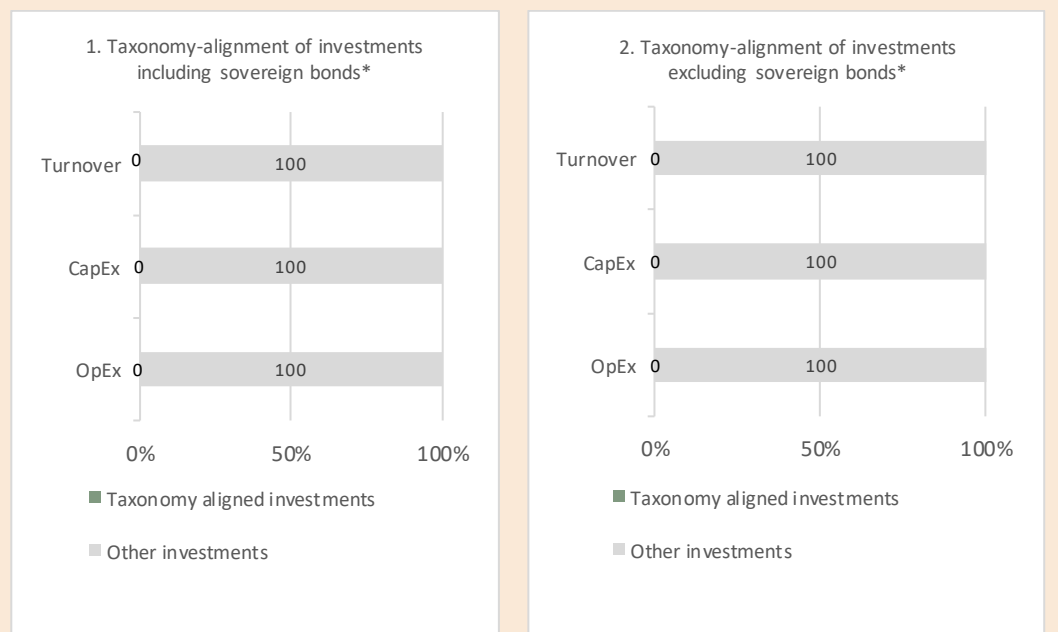
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy²?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Reg (EU) 2020/853.

What was the share of socially sustainable investments?

² Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.

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



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest HøjrenteLande Akkumulerende KL HOL4J58

Legal entity identifier: 549300EOZO2ET-

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

- The fund's investments comply with the conventions and norms formulated in:
- UN Global Compact
 - OECD Guidelines for Multinational Enterprises
 - Human rights conventions, eg the European Human Rights Convention
 - Workers' rights conventions, eg the ILO convention on dignity of workers
 - Environmental conventions, eg the Paris agreement on reducing carbon emissions
 - Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

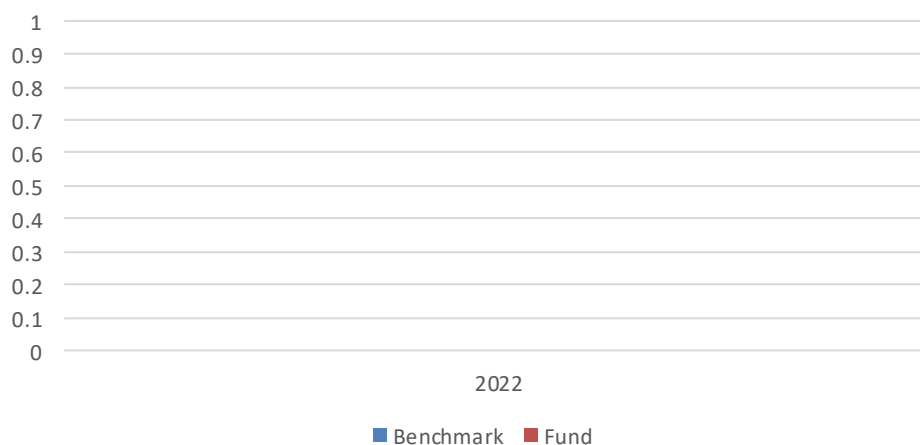
● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

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

Carbon intensity, tonnes per USD 1m turnover

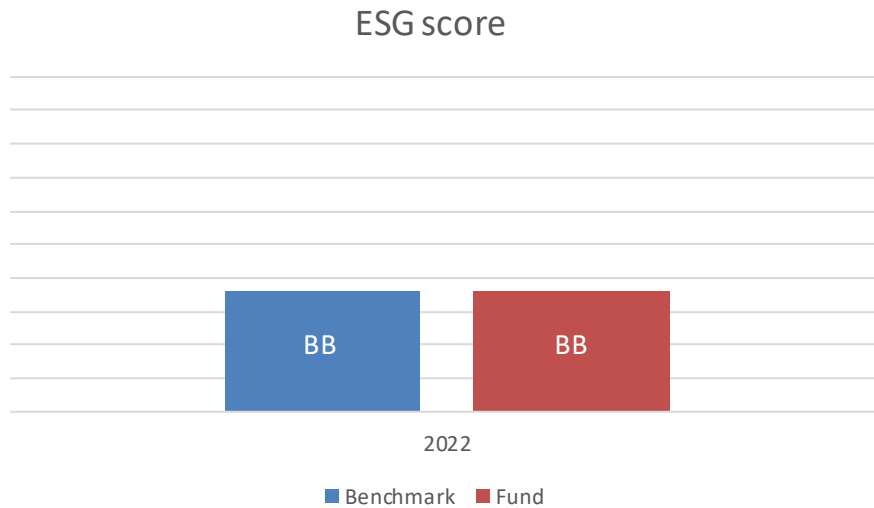


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

Largest investments	Sector	% Assets	Country
<i>Colombia 08.09.2037</i>	Undefined	2.71%	Colombia
<i>Egypt Government International Bond 11.04.2031</i>	Undefined	2.61%	Egypt
<i>Rep. of Ghana 14.10.2030</i>	Undefined	2.56%	Ghana
<i>Indonesia 17.02.2037</i>	Undefined	2.42%	Indonesia
<i>Saudi Government International Bond 04.10.2047</i>	Undefined	2.39%	Saudi Arabia
<i>IVYCS 5 1/4 03.22.30</i>	Undefined	1.88%	Ivory Coast
<i>Romanian Government International Bond 03.04.2034</i>	Undefined	1.76%	Romania
<i>Romanian Government International Bond 11.03.2039</i>	Undefined	1.70%	Romania
<i>Senegal Bond 13.03.2028</i>	Undefined	1.69%	Senegal
<i>Nigeria Government International Bond 16.02.2032</i>	Undefined	1.63%	Nigeria
<i>Peru 31.05.2025</i>	Undefined	1.63%	Peru
<i>Peru Enhanced Pass-Through Finance Ltd 02.06.2025</i>	Undefined	1.63%	Cayman Islands
<i>PERUEN 02.06.2025</i>	Undefined	1.63%	Peru
<i>Mexico Government International Bond 14.08.2041</i>	Undefined	1.62%	Mexico
<i>Saudi Government International Bond 26.10.2046</i>	Undefined	1.58%	Saudi Arabia

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

1. January to 31. December 2022



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

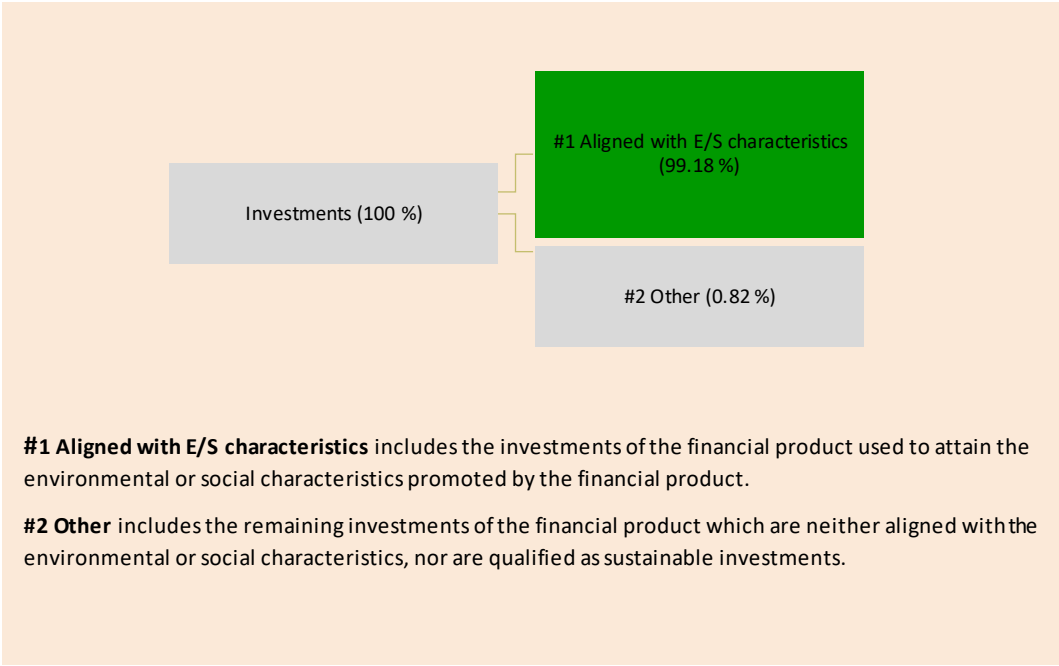
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

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

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



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

Undefined 100.00%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product were on a par with those of the fund’s benchmark. Derivatives have not been used to attain the environmental or social characteristics.

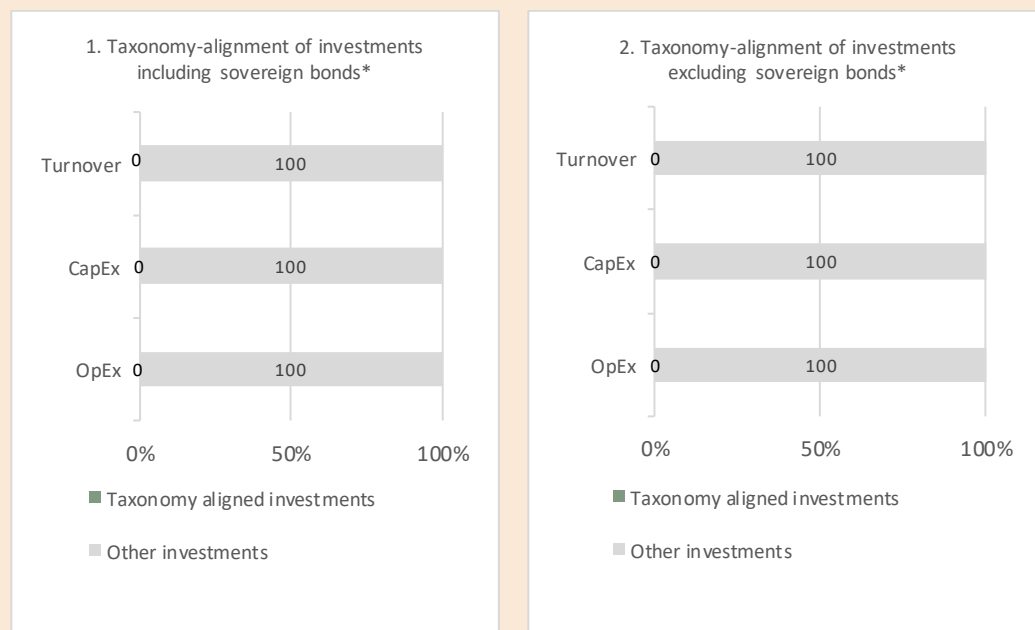
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy³?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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



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

The fund has no intention of making sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

³ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest HøjrenteLande KL **Legal entity identifier:** 5493007ZY156YYES4E13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p>● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

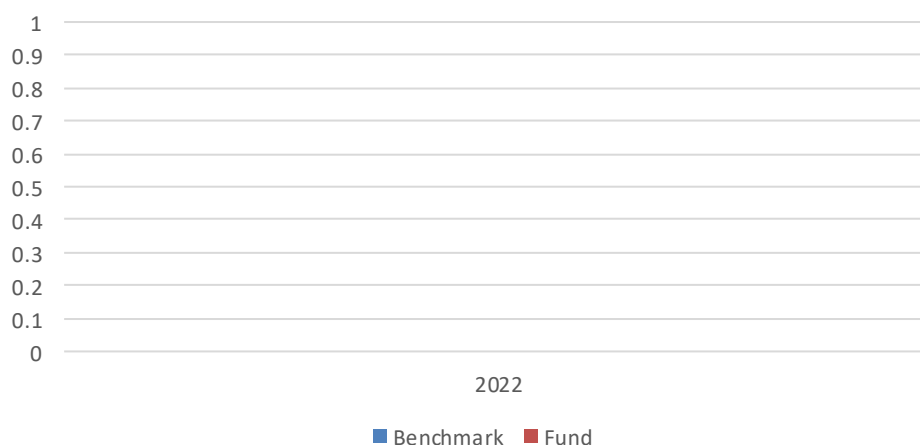
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

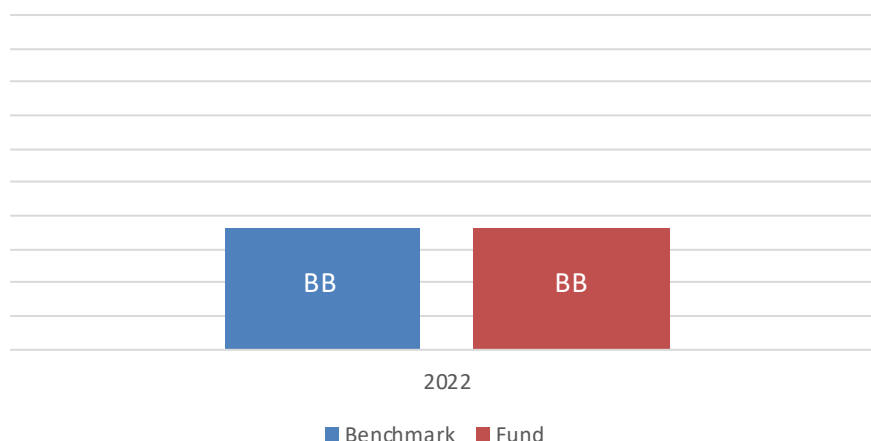
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Colombia 08.09.2037</i>	Undefined	2.63%	Colombia
<i>Egypt Government International Bond 11.04.2031</i>	Undefined	2.59%	Egypt
<i>Rep. of Ghana 14.10.2030</i>	Undefined	2.55%	Ghana
<i>Indonesia 17.02.2037</i>	Undefined	2.48%	Indonesia
<i>Saudi Government International Bond 04.10.2047</i>	Undefined	2.46%	Saudi Arabia
<i>IVYCST 5 1/4 03.22.30</i>	Undefined	1.92%	Ivory Coast
<i>Nigeria Government International Bond 16.02.2032</i>	Undefined	1.79%	Nigeria
<i>Panama 26.01.2036</i>	Undefined	1.75%	Panama
<i>Romanian Government International Bond 03.04.2034</i>	Undefined	1.74%	Romania
<i>Romanian Government International Bond 11.03.2039</i>	Undefined	1.72%	Romania
<i>Senegal Bond 13.03.2028</i>	Undefined	1.72%	Senegal
<i>Mexico Government International Bond 14.08.2041</i>	Undefined	1.65%	Mexico
<i>Peru 31.05.2025</i>	Undefined	1.64%	Peru
<i>PERUEN 02.06.2025</i>	Undefined	1.64%	Peru
<i>Peru Enhanced Pass-Through Finance Ltd 02.06.2025</i>	Undefined	1.64%	Cayman Islands

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

1. January to 31. December 2022



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

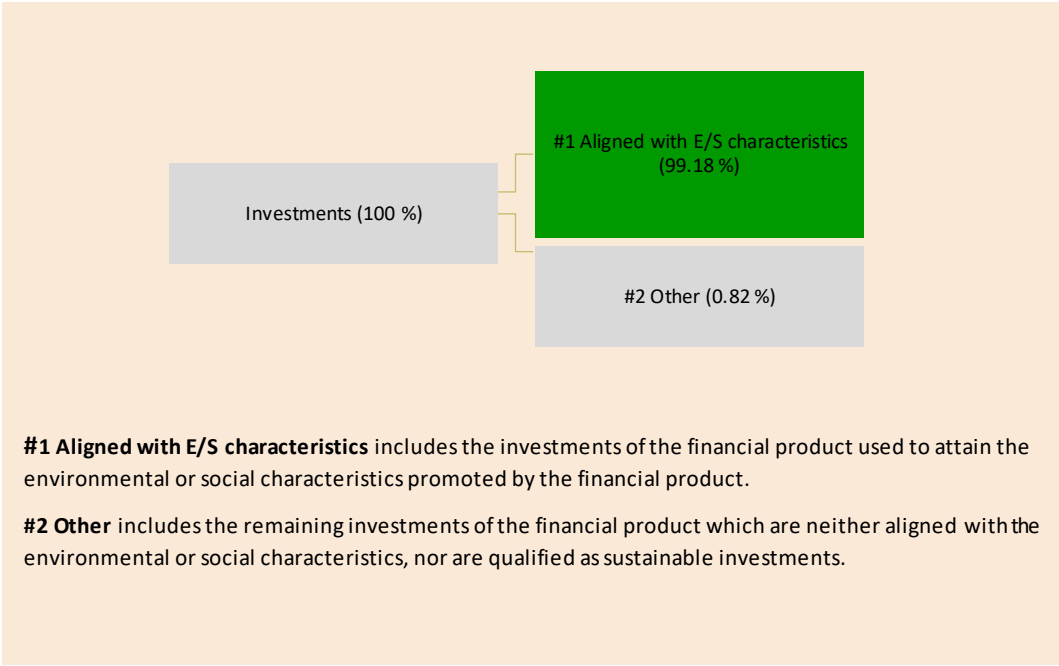
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

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

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



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

Undefined 100.00%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product were on a par with those of the fund’s benchmark. Derivatives have not been used to attain the environmental or social characteristics.

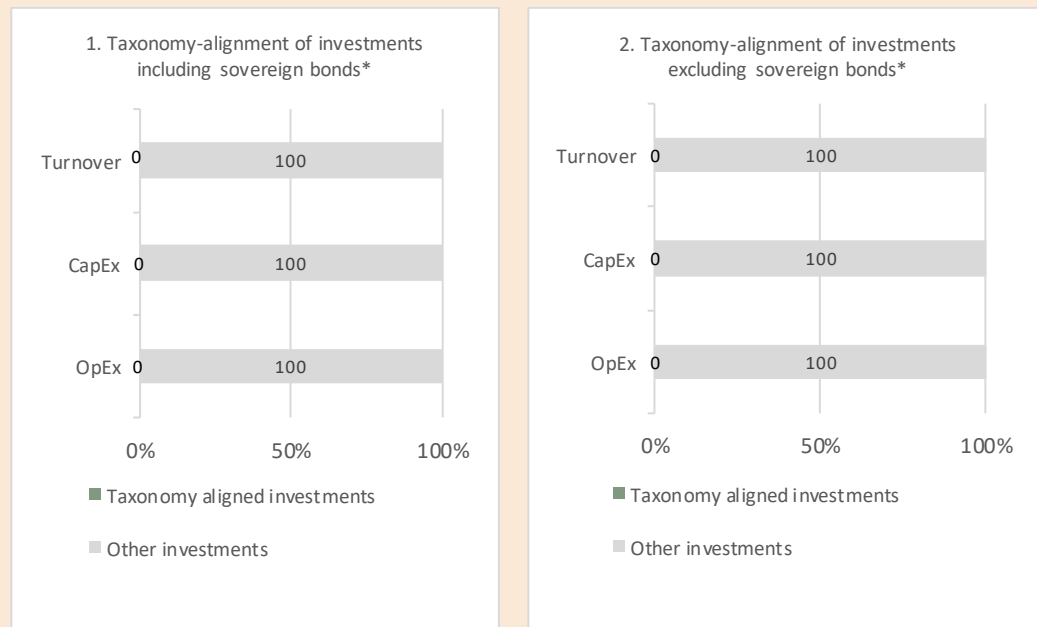
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy⁴?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

⁴ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

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

Product name: Sydinvest HøjrenteLande Korte Obligationer Akk KL
5493002707QONNPZKM72

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

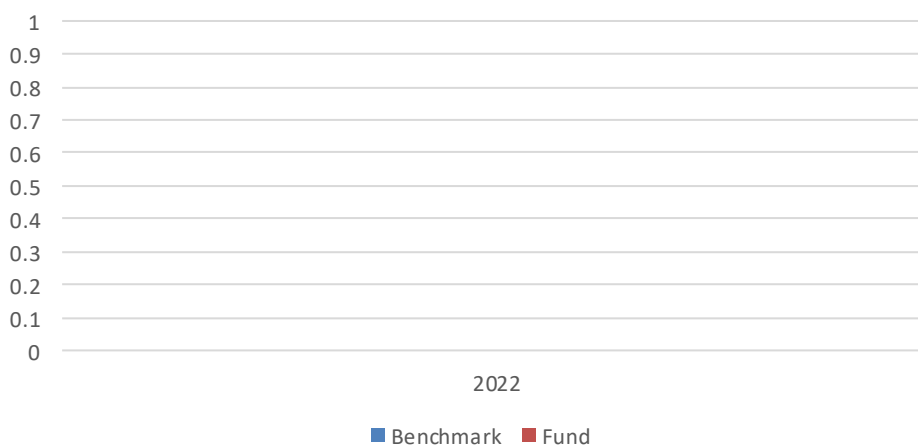
● **How did the sustainability indicators perform?**

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover

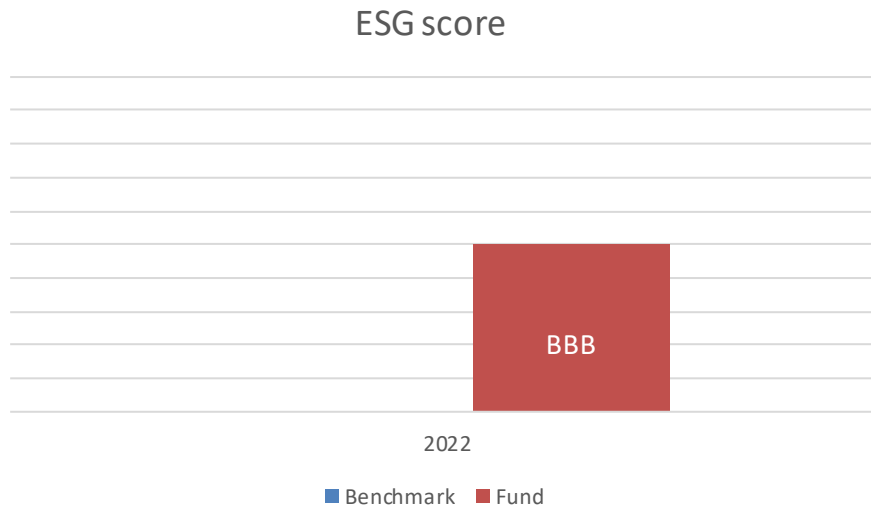


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

The financial product has no benchmark.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

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

1. January to 31. December 2022

Largest investments	Sector	% Assets	Country
<i>Colombia Government International Bond</i>	Undefined	6.08%	<i>Colombia</i>
<i>Indonesia Government International Bond</i>	Undefined	5.73%	<i>Indonesia</i>
<i>Ivory Coast Government International Bond</i>	Undefined	4.59%	<i>Ivory Coast</i>
<i>Rep of South Africa Gov 24.07.2026</i>	Undefined	4.22%	<i>South Africa</i>
<i>Macedonia Government International Bond</i>	Undefined	3.66%	<i>Macedonia, The Former Yugoslav</i>
<i>Montenegro Government International Bond</i>	Undefined	3.11%	<i>Montenegro</i>
<i>Romanian Government International Bond</i>	Undefined	3.07%	<i>Romania</i>
<i>Oman Government International Bond</i>	Undefined	3.04%	<i>Oman</i>
<i>Saudi Government International Bond</i>	Undefined	3.03%	<i>Saudi Arabia</i>
<i>Mexico Government International Bond</i>	Undefined	2.93%	<i>Mexico</i>
<i>Perusahaan Listrik Negara PT 25.10.2025</i>	Undefined	2.87%	<i>Indonesia</i>
<i>Kenya 24.06.2024</i>	Undefined	2.82%	<i>Kenya</i>
<i>Kenint 6 7/8 06/24/24</i>	Undefined	2.82%	<i>Kenya</i>
<i>Kenya 24.06.2024</i>	Undefined	2.82%	<i>Kenya</i>
<i>Petroleos Mexicanos 21.02.2024</i>	Undefined	2.81%	<i>Mexico</i>



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

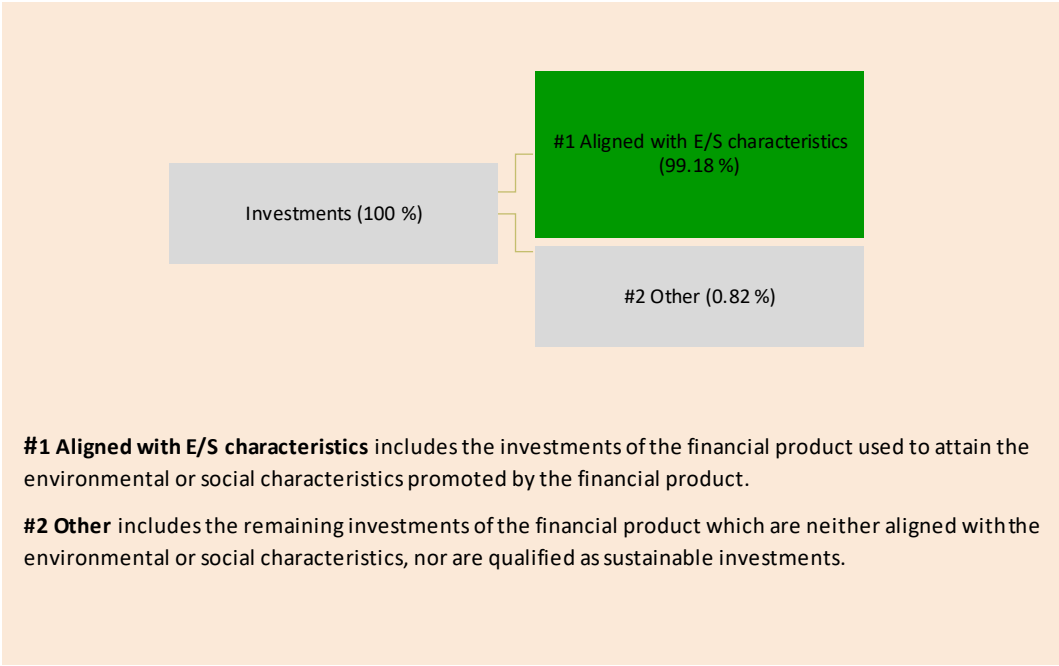
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

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

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



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

Undefined 100.00%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The financial product has no benchmark. Derivatives have not been used to attain the environmental or social characteristics.

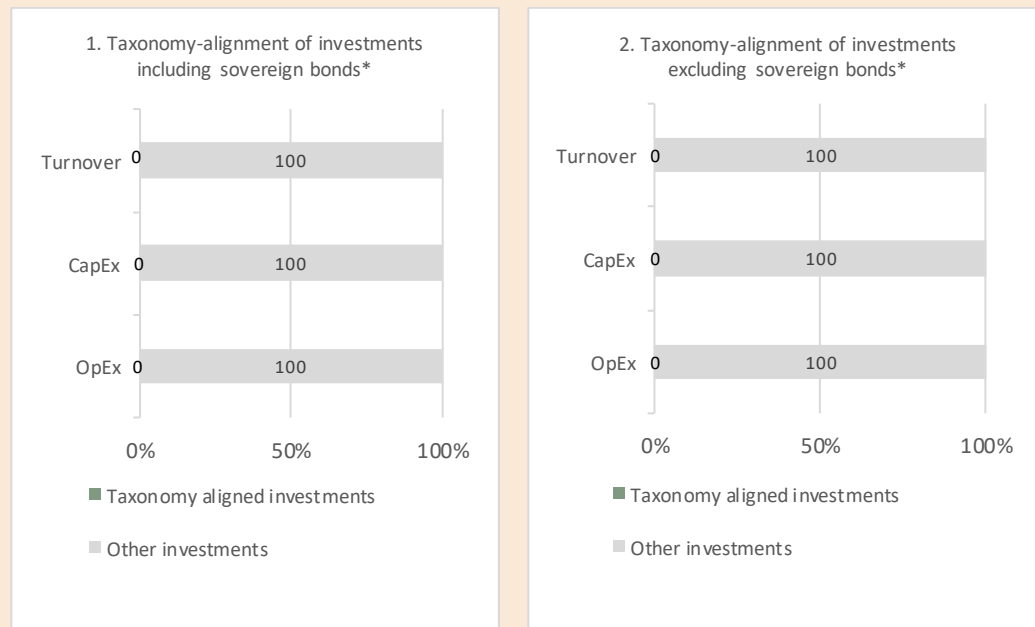
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy⁵?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

⁵ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

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

Product name: Sydinvest Højrentelande Lokal Valuta Akk KL
549300P5SJLRSH6CUY57

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

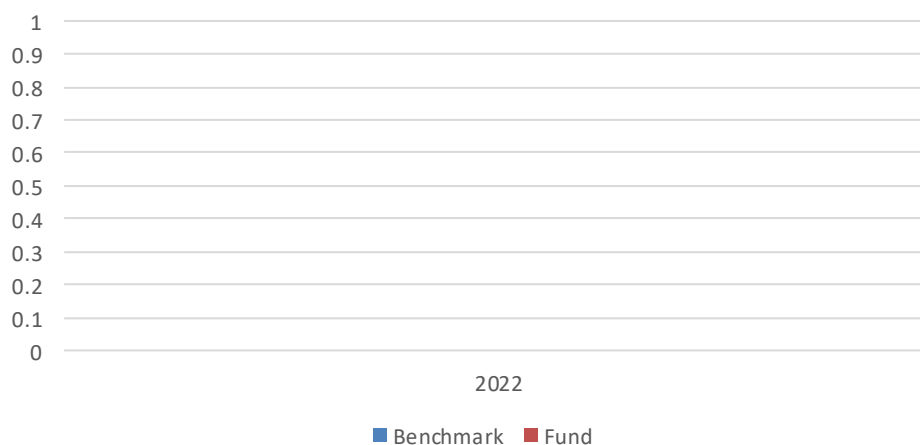
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



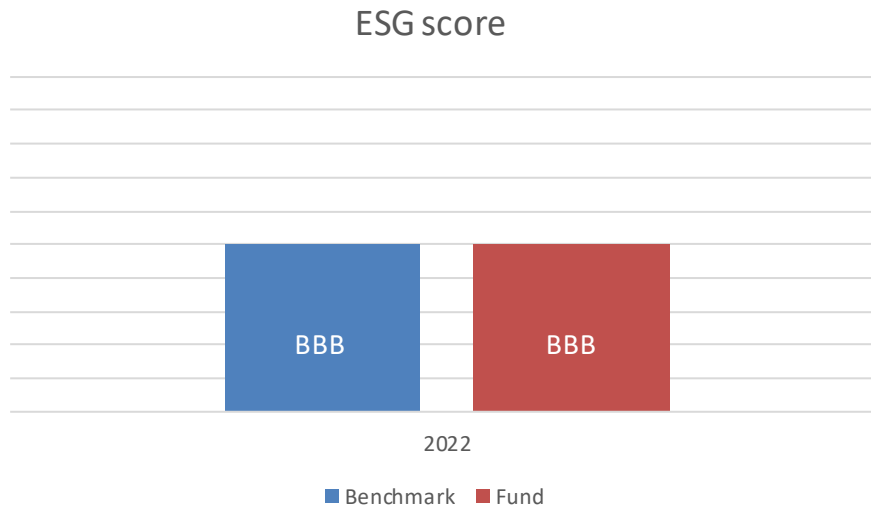
Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

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

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

Largest investments	Sector	% Assets	Country
<i>JPMorgan Chase Bank NA 08.12.2026</i>	Undefined	5.16%	United States
<i>Malaysia Government Bond 15.06.2028</i>	Undefined	5.12%	Malaysia
<i>Mexican Bonos 03.06.2027</i>	Undefined	4.85%	Mexico
<i>Mexico 03.06.2027</i>	Undefined	4.85%	Mexico
<i>Brazil Notas do Tesouro Nacional Serie F 01.01.2025</i>	Undefined	4.34%	Brazil
<i>Brazil 01.01.2025</i>	Undefined	4.34%	Brazil
<i>South Africa Government Bond 31.01.2040</i>	Undefined	4.27%	South Africa
<i>Czech Republic Government Bond 26.06.2026</i>	Undefined	3.92%	Czech Republic
<i>Indonesia 15.06.2032</i>	Undefined	3.86%	Indonesia
<i>Thailand 12.03.2028</i>	Undefined	3.52%	Thailand
<i>Peruvian Gov. 12.08.2032</i>	Undefined	3.50%	Peru
<i>Poland 25.07.2026</i>	Undefined	3.27%	Poland
<i>Brazil F 01.01.2027</i>	Undefined	3.25%	Brazil
<i>Indonesia Treasury Bond 15.03.2024</i>	Undefined	2.94%	Indonesia
<i>Mexican Bonos 31.05.2029</i>	Undefined	2.66%	Mexico

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

1. January to 31. December 2022



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

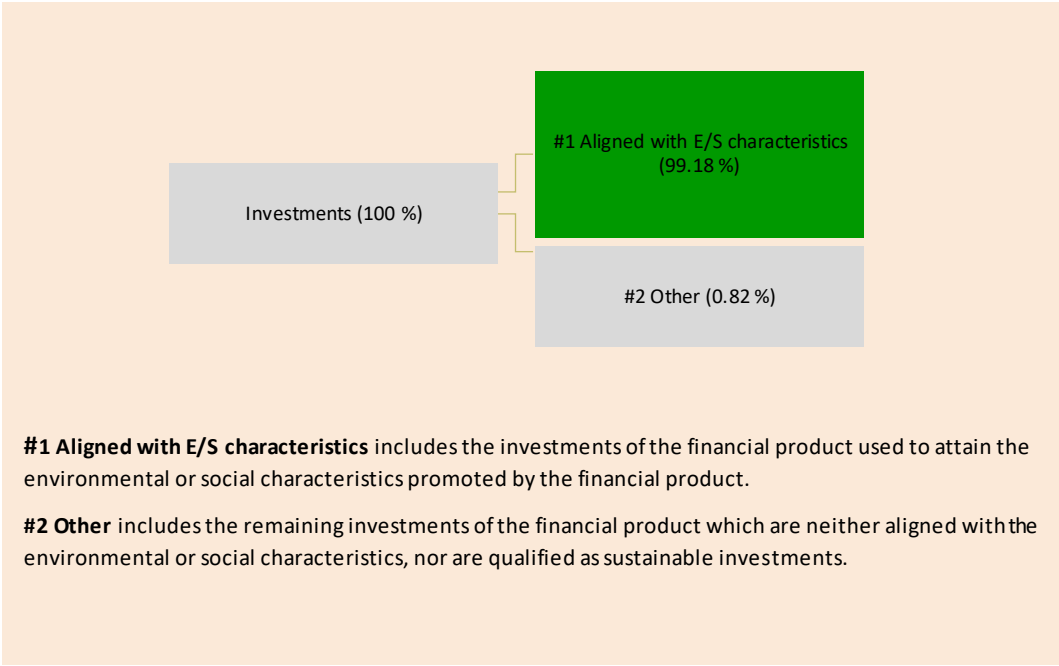
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

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

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



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

Undefined 100.00%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product were on a par with those of the fund’s benchmark. Derivatives have not been used to attain the environmental or social characteristics.

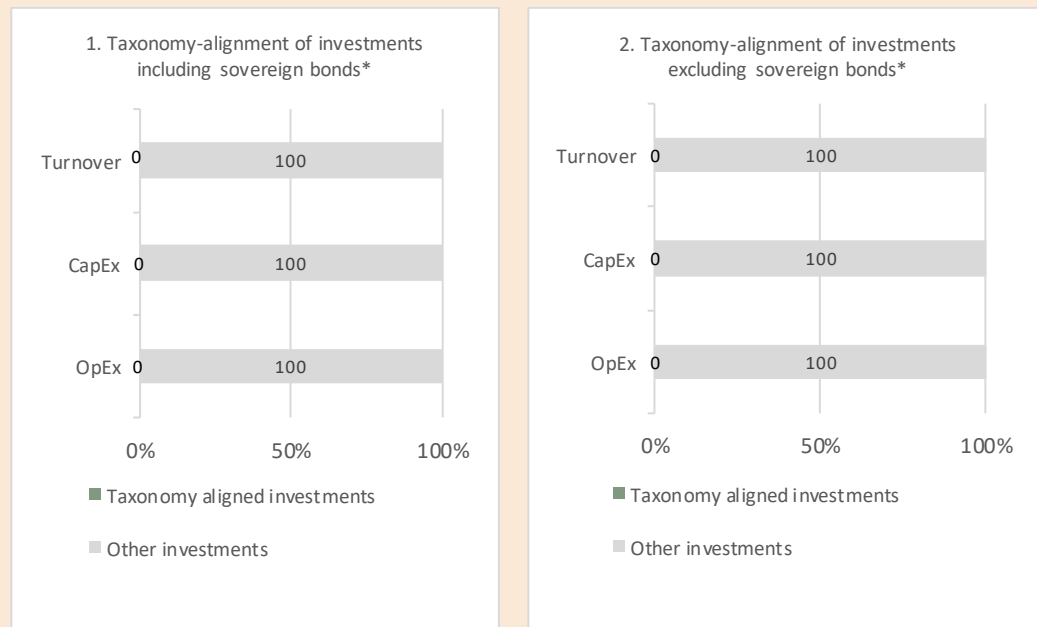
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy⁶?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

⁶ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Højrentelande Lokal Valuta KL

Legal entity identifier: 549300I445N9IGBEHS48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

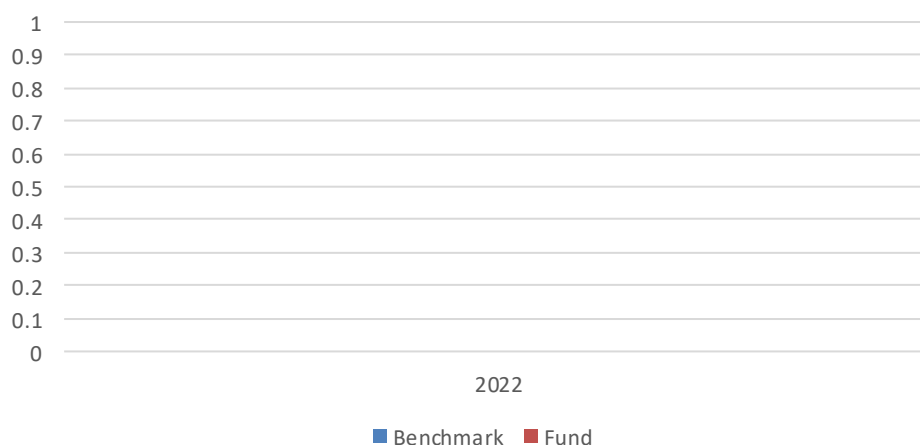
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

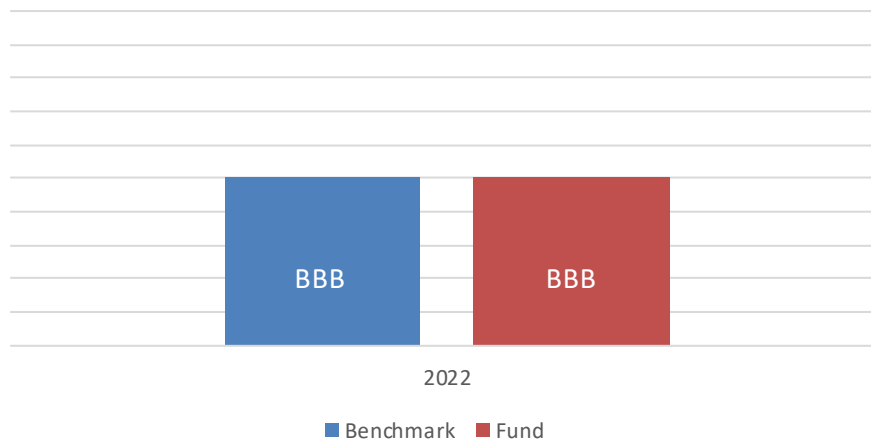
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>JPMorgan Chase Bank NA 08.12.2026</i>	Undefined	5.82%	United States
<i>Malaysia Government Bond 15.06.2028</i>	Undefined	5.14%	Malaysia
<i>Mexican Bonos 03.06.2027</i>	Undefined	4.79%	Mexico
<i>Mexico 03.06.2027</i>	Undefined	4.79%	Mexico
<i>South Africa Government Bond 31.01.2040</i>	Undefined	4.43%	South Africa
<i>Brazil 01.01.2025</i>	Undefined	4.33%	Brazil
<i>Brazil Notas do Tesouro Nacional Serie F 01.01.2025</i>	Undefined	4.33%	Brazil
<i>Indonesia 15.06.2032</i>	Undefined	4.01%	Indonesia
<i>Czech Republic Government Bond 26.06.2026</i>	Undefined	3.81%	Czech Republic
<i>Thailand 12.03.2028</i>	Undefined	3.77%	Thailand
<i>Peruvian Gov. 12.08.2032</i>	Undefined	3.41%	Peru
<i>Poland 25.07.2026</i>	Undefined	3.26%	Poland
<i>Brazil F 01.01.2027</i>	Undefined	3.08%	Brazil
<i>Indonesia Treasury Bond 15.03.2024</i>	Undefined	3.04%	Indonesia
<i>Mexican Bonos 31.05.2029</i>	Undefined	2.76%	Mexico

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

1. January to 31. December 2022



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

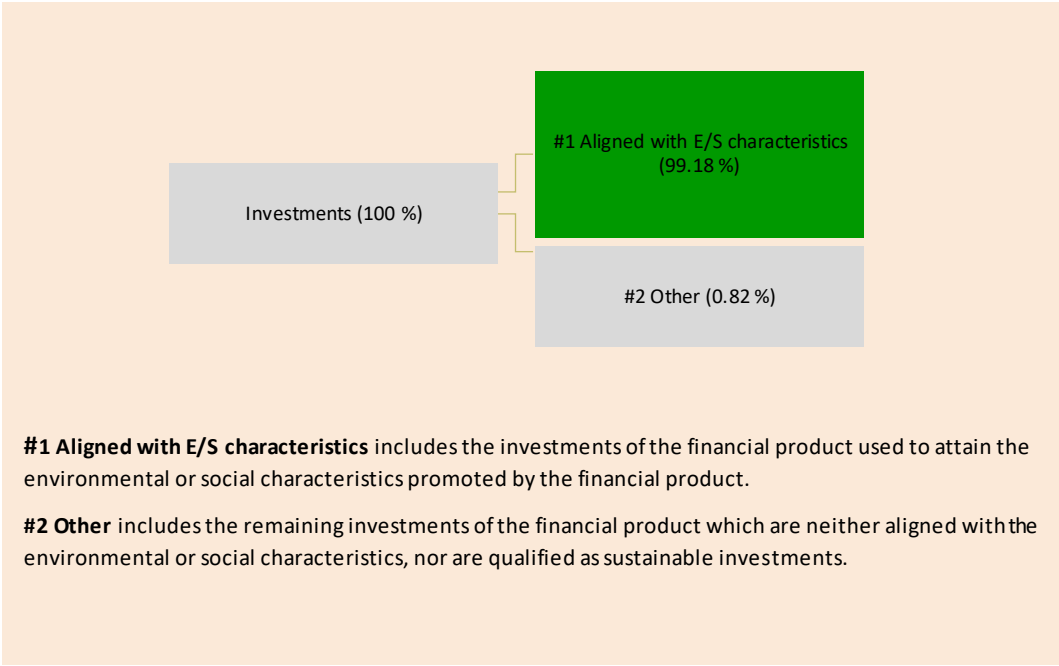
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

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

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



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

Undefined 100.00%



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

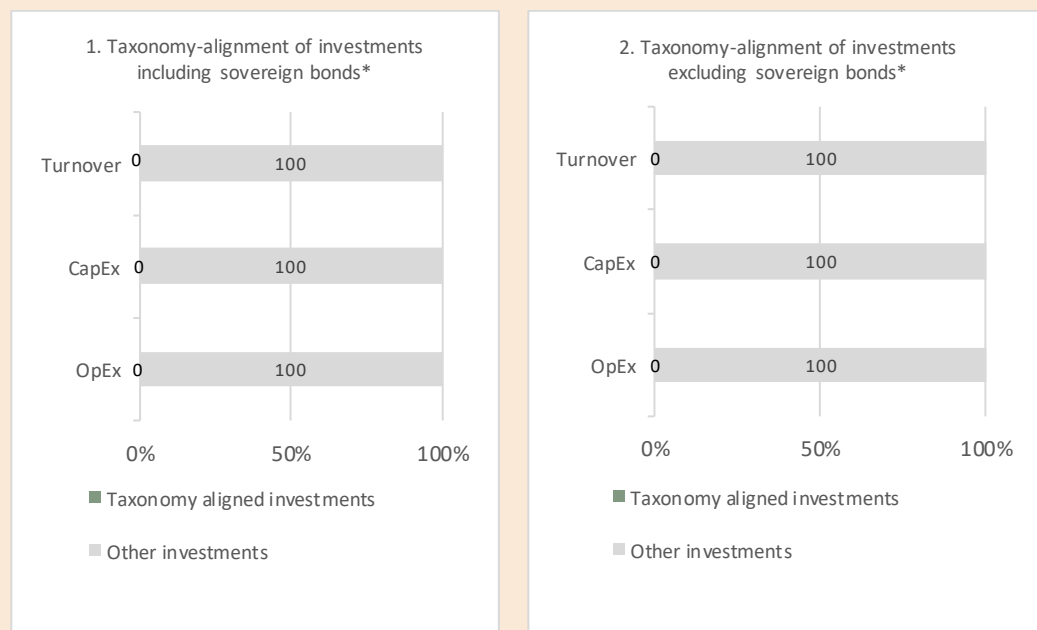
The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product were on a par with those of the fund’s benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy⁷?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

⁷ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest HøjrenteLande MIX Etik Akk KL
21380092QR2CDS6MQ435

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

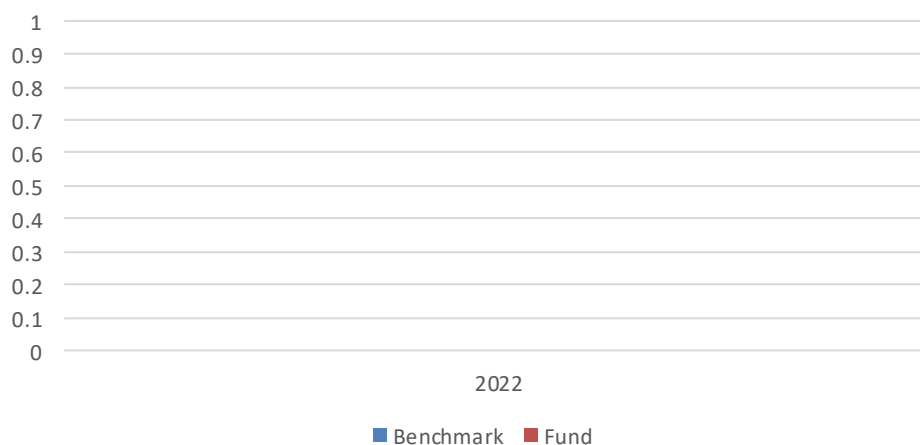
● *How did the sustainability indicators perform?*

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

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

Carbon intensity, tonnes per USD 1m turnover

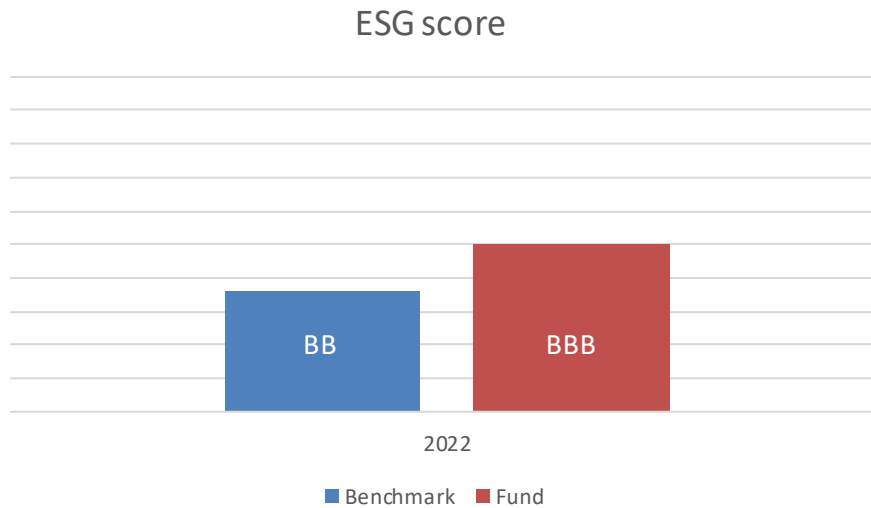


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

Largest investments	Sector	% Assets	Country
Malaysia Government Bond 15.06.2028	Undefined	3.75%	Malaysia
Mexican Bonos 03.06.2027	Undefined	2.87%	Mexico
Mexico 03.06.2027	Undefined	2.87%	Mexico
Indonesia 17.02.2037	Undefined	2.63%	Indonesia
Brazil Notas do Tesouro Nacional Serie F 01.01.2025	Undefined	2.22%	Brazil
Brazil 01.01.2025	Undefined	2.22%	Brazil
Senegal Bond 13.03.2028	Undefined	2.20%	Senegal
Egypt Government International Bond 11.04.2031	Undefined	2.20%	Egypt
South Africa Government Bond 31.01.2040	Undefined	2.19%	South Africa
Czech Republic Government Bond 26.06.2026	Undefined	1.93%	Czech Republic
Peruvian Government International Bond 15.01.2034	Undefined	1.88%	Peru
Peruvian Gov. 12.08.2032	Undefined	1.81%	Peru
Kreditanstalt fuer Wiederaufbau 03.11.2023	Undefined	1.78%	Germany
South Africa 12.10.2028	Undefined	1.78%	South Africa
Malaysia Government Bond 07.04.2037	Undefined	1.77%	Malaysia

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

1. January to 31. December 2022



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

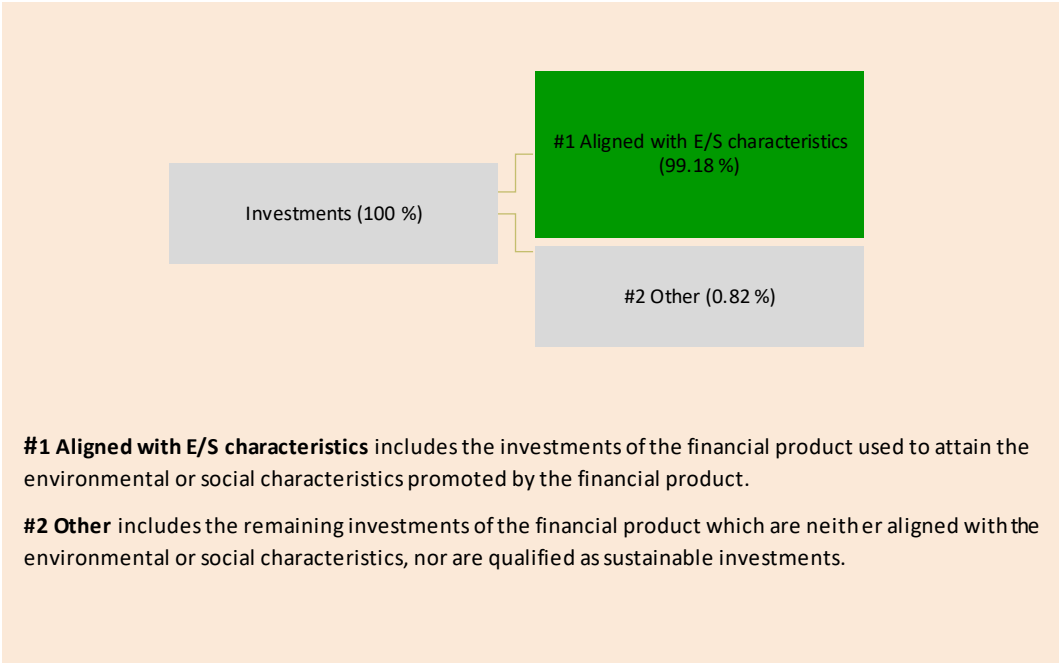
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Undefined 100.00%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

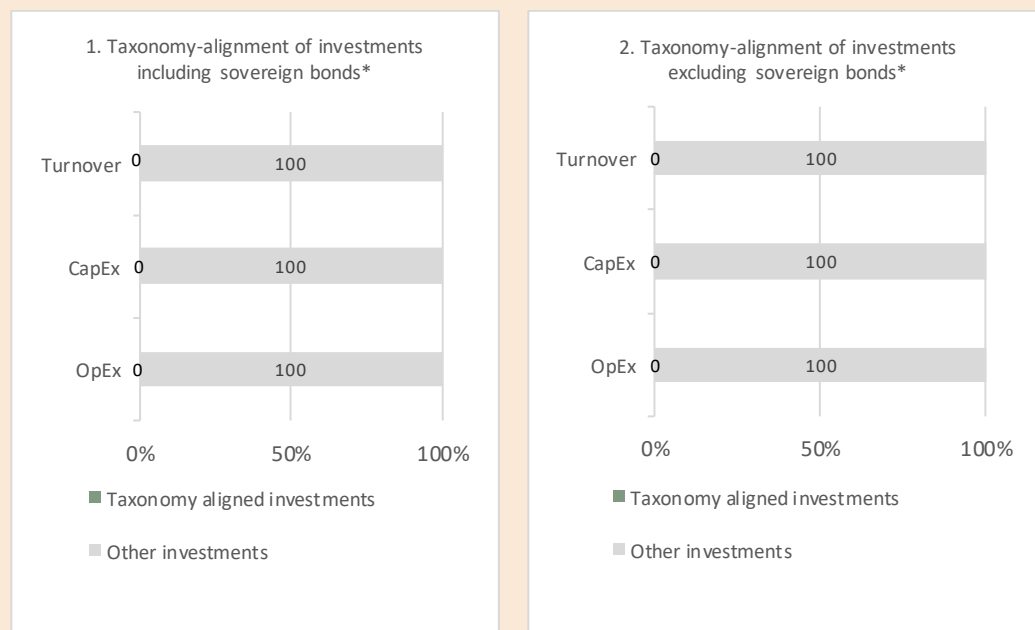
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy⁸?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

⁸ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

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

Product name: Sydinvest HøjrenteLande Mix KL

Legal entity identifier: 5493001LZXR0HUTXJ58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

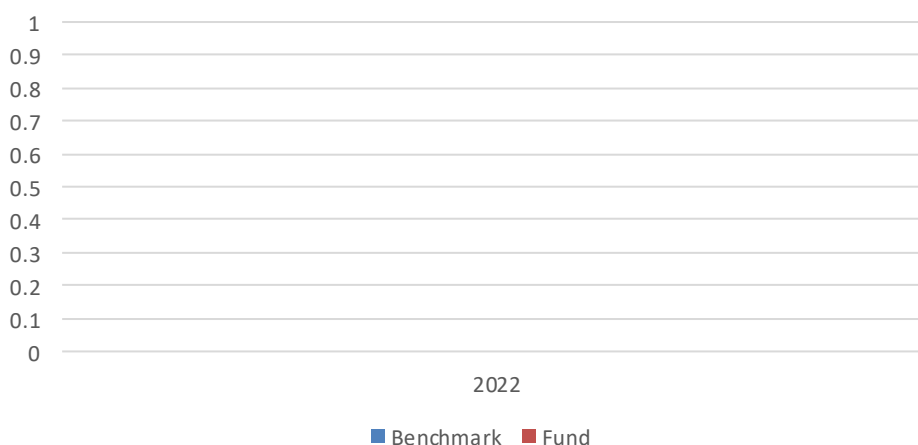
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

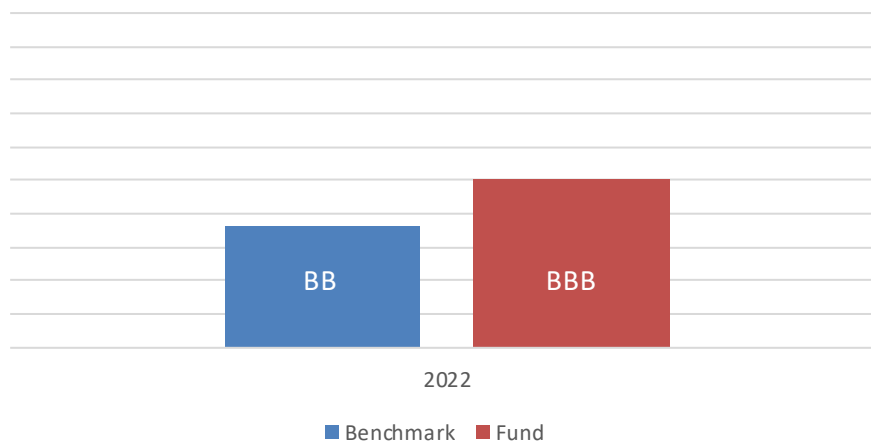
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

...and compared to previous periods?

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

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

1. January to 31. December 2022

Largest investments	Sector	% Assets	Country
<i>JPMorgan Chase Bank NA 08.12.2026</i>	Undefined	2.99%	United States
<i>Malaysia Government Bond 15.06.2028</i>	Undefined	2.70%	Malaysia
<i>Mexico 03.06.2027</i>	Undefined	2.51%	Mexico
<i>Mexican Bonos 03.06.2027</i>	Undefined	2.51%	Mexico
<i>Brazil Notas do Tesouro Nacional Serie F 01.01.2025</i>	Undefined	2.24%	Brazil
<i>Brazil 01.01.2025</i>	Undefined	2.24%	Brazil
<i>South Africa Government Bond 31.01.2040</i>	Undefined	2.20%	South Africa
<i>Czech Republic Government Bond 26.06.2026</i>	Undefined	2.11%	Czech Republic
<i>Thailand 12.03.2028</i>	Undefined	2.05%	Thailand
<i>Indonesia 15.06.2032</i>	Undefined	1.96%	Indonesia
<i>Peruvian Gov. 12.08.2032</i>	Undefined	1.82%	Peru
<i>Poland 25.07.2026</i>	Undefined	1.79%	Poland
<i>Brazil F 01.01.2027</i>	Undefined	1.65%	Brazil
<i>ICBC Standard Bank PLC 08.06.2027</i>	Undefined	1.55%	United Kingdom
<i>Mexican Bonos 31.05.2029</i>	Undefined	1.41%	Mexico



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

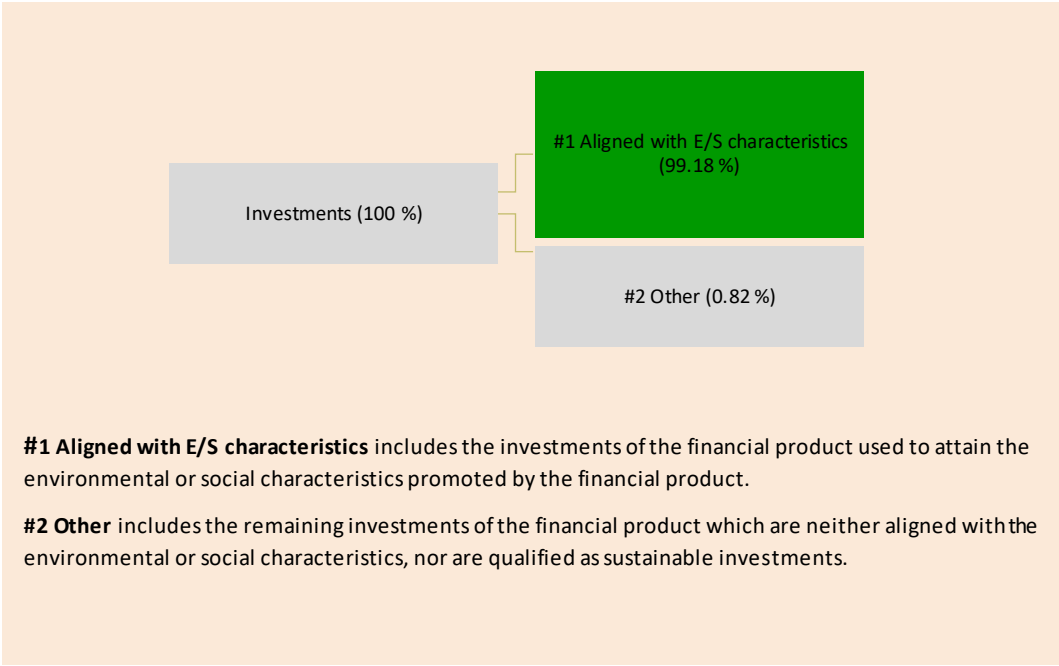
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Undefined 100.00%



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

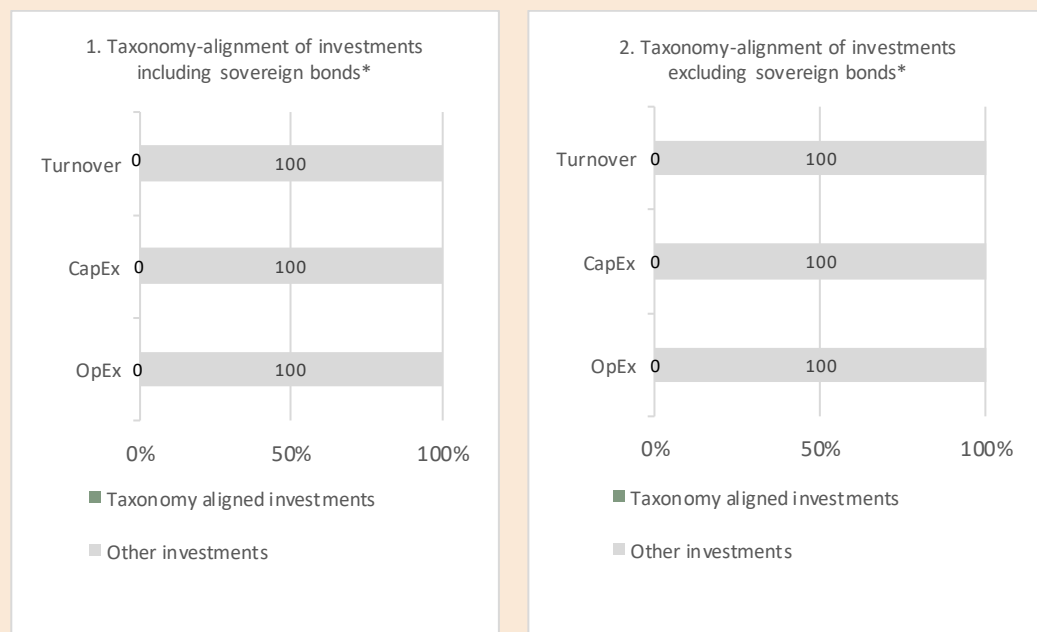
The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy⁹?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

⁹ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

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

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

Product name: Sydinvest Højrentelande Valuta KL

Legal entity identifier: 549300665FWCW6MQLI90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

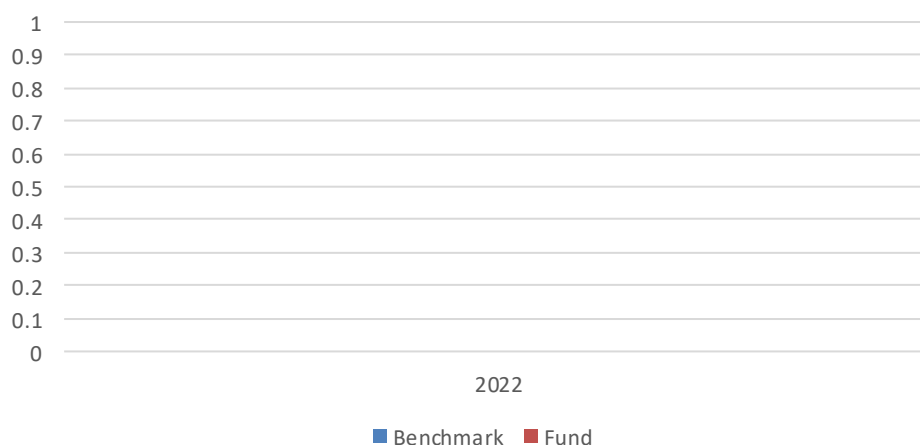
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

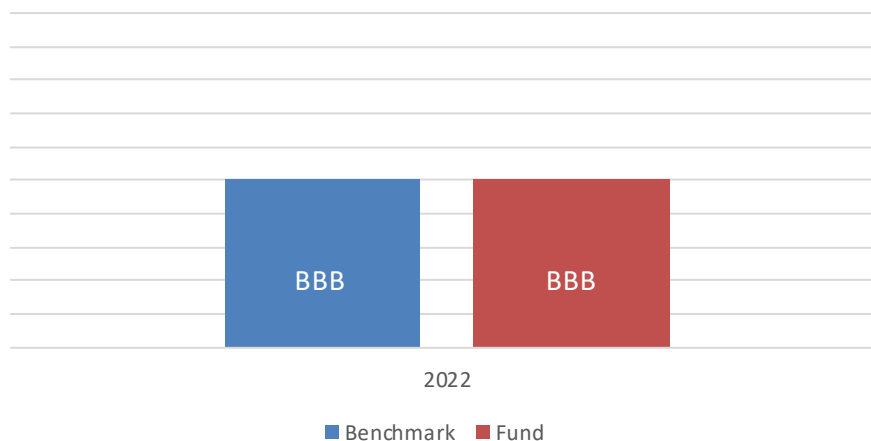
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

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

1. January to 31. December 2022

Largest investments	Sector	% Assets	Country
<i>Brazil Letras do Tesouro Nacional 01.07.2023</i>	Undefined	8.69%	Brazil
<i>South Africa Government Bond 28.02.2023</i>	Undefined	8.60%	South Africa
<i>Malaysia 15.07.2024</i>	Undefined	7.72%	Malaysia
<i>Inter-American Development Bank 14.03.2023</i>	Undefined	6.29%	Supra National
<i>Mexican Bonos 09.03.2023</i>	Undefined	6.05%	Mexico
<i>Czech Republic Government Bond 25.10.2023</i>	Undefined	5.26%	Czech Republic
<i>European Bank for Reconstruction & Development 28.05.2024</i>	Undefined	4.50%	Supra National
<i>Thailand 17.12.2022</i>	Undefined	4.38%	Thailand
<i>Mexico 05.12.2024</i>	Undefined	4.34%	Mexico
<i>Mexico 05.12.2024</i>	Undefined	4.34%	Mexico
<i>Asian Development Bank 16.01.2023</i>	Undefined	3.83%	Supra National
<i>Kreditanstalt fuer Wiederaufbau 03.11.2023</i>	Undefined	3.52%	Germany
<i>International Finance Corp 30.04.2023</i>	Undefined	2.85%	Supra National
<i>Colombian TES 24.07.2024</i>	Undefined	2.58%	Colombia
<i>International Bank for Reconstruction & Developmen 30.05.2023</i>	Undefined	2.24%	Supra National



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

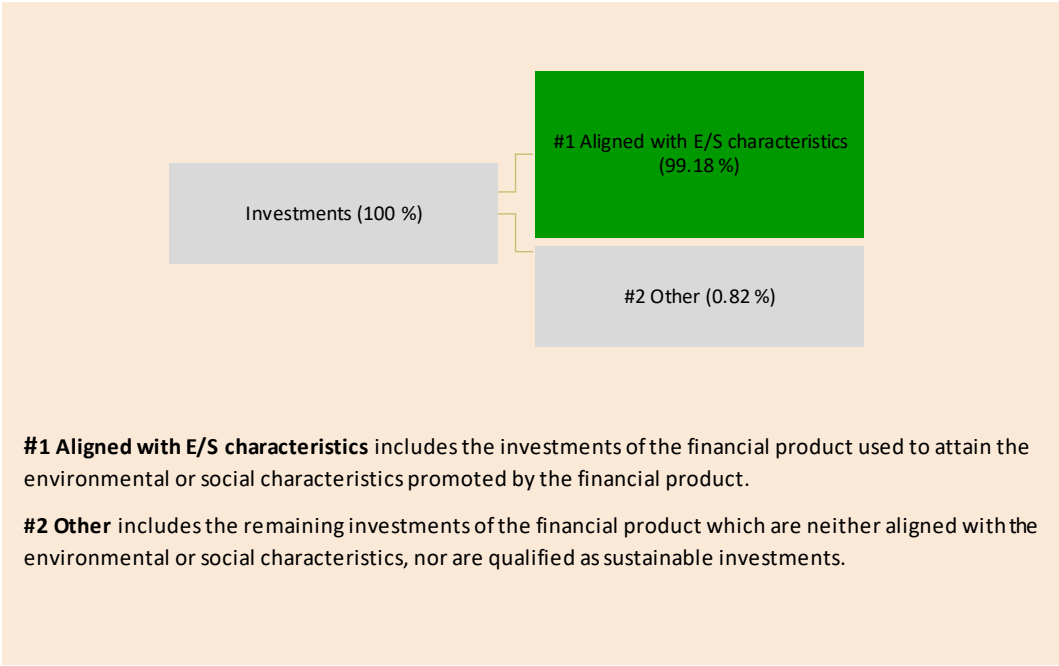
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Undefined 100.00%



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

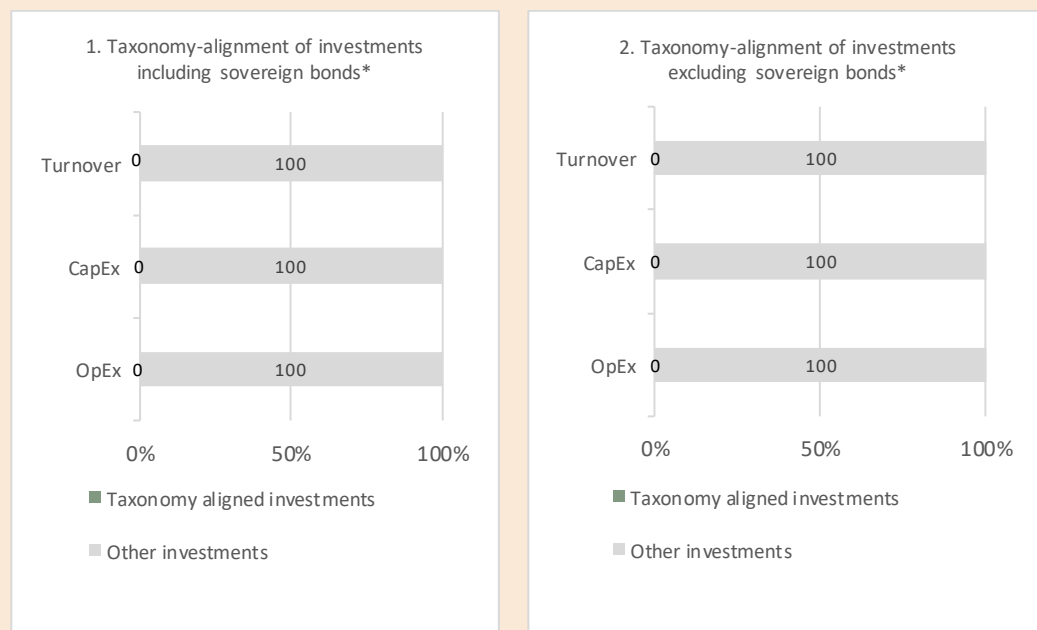
The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG Score of the financial product were on a par with those of the fund’s benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy¹⁰?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

¹⁰ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

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

Product name: Sydinvest Korte Obligationer KL

Legal entity identifier: 549300A8L7G6X4RILF83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

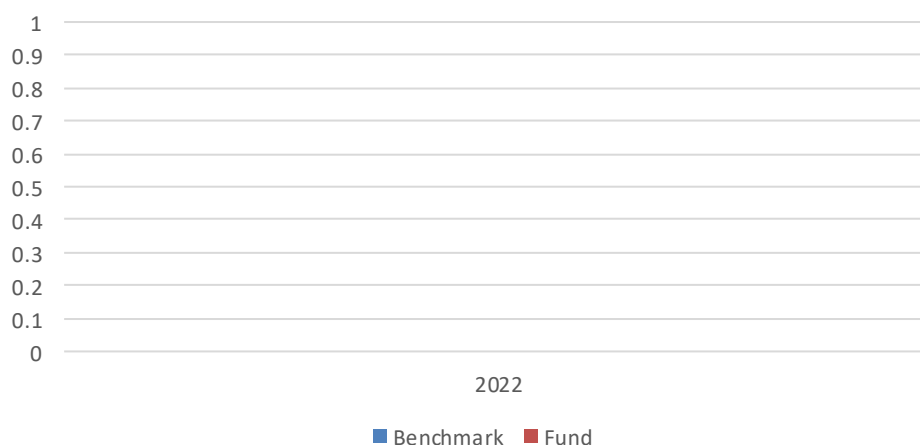
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

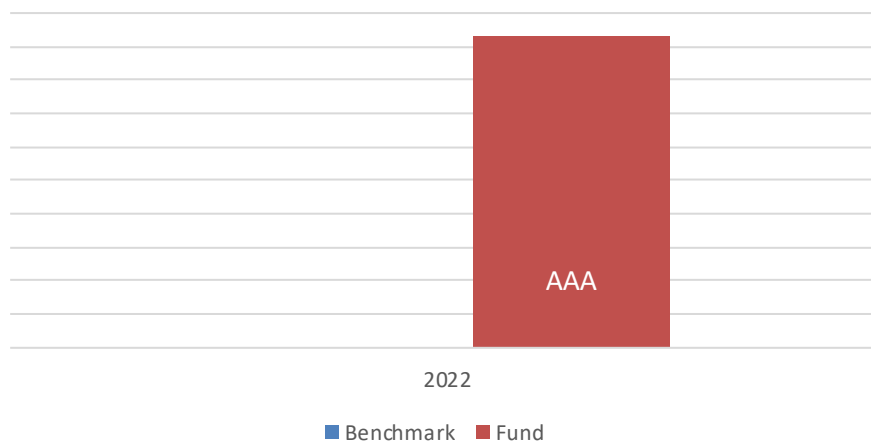
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

The financial product has no benchmark.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

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

1. January to 31. December 2022

Largest investments	Sector	% Assets	Country
0.39% DK Skibe St. 01.01.2026	Undefined	9.09%	Denmark
1.00% Nordea SDRO St. 01.10.2025	Undefined	6.88%	Denmark
0.10% Danske Stat St. 15.11.2023	Undefined	5.61%	Denmark
0.00% Nykredit SDO 01.07.2027	Undefined	4.83%	Denmark
0.39% DK Skibe St. 01.01.2025	Undefined	3.70%	Denmark
0.39% DK Skibe St. 01.01.2024	Undefined	3.02%	Denmark
0.50% RD SDRO Ann. 01.10.2035	Undefined	2.97%	Denmark
1.00% Nordea SDRO St. 01.10.2024	Undefined	2.83%	Denmark
Spar Nord Bank A/S 05.12.2025	Undefined	2.58%	Denmark
0.09% Nykredit SDO 01.07.2025	Undefined	2.10%	Denmark
0.39% DK Skibe St. 01.01.2028	Undefined	2.09%	Denmark
3.02% Ndacit6Oaja2 26	Undefined	1.99%	Denmark
2.45% F3Nyk32Gokt2 24	Undefined	1.97%	Denmark
1.00% DK Skibe St. 01.01.2025	Undefined	1.94%	Denmark
0.00% RD SDRO Ann. 01.10.2038	Undefined	1.86%	Denmark



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

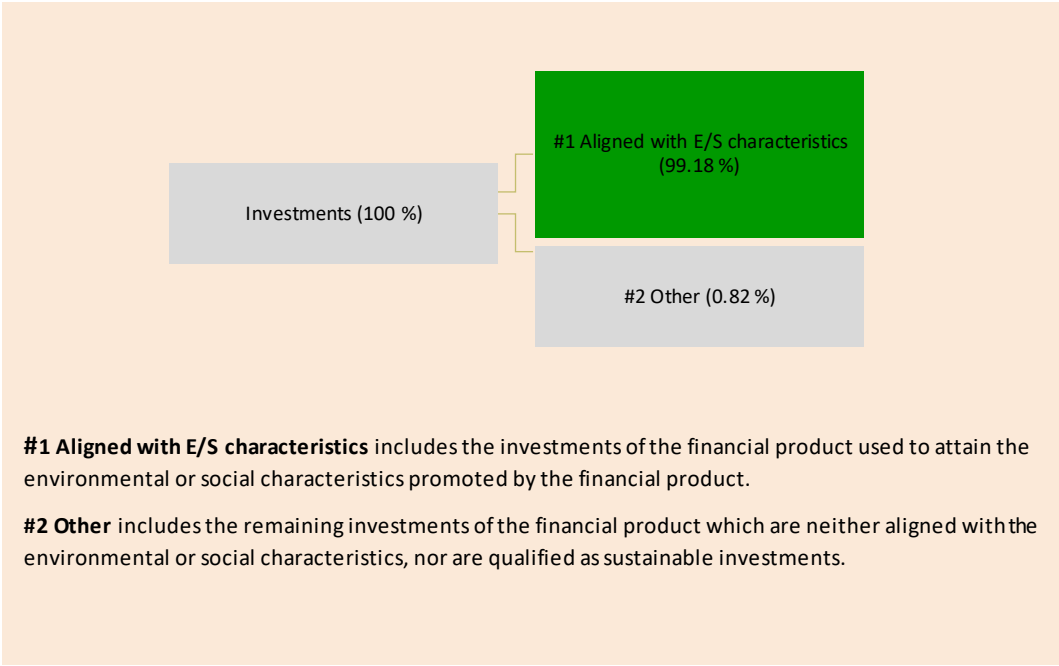
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

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

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



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

Undefined 100.00%



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

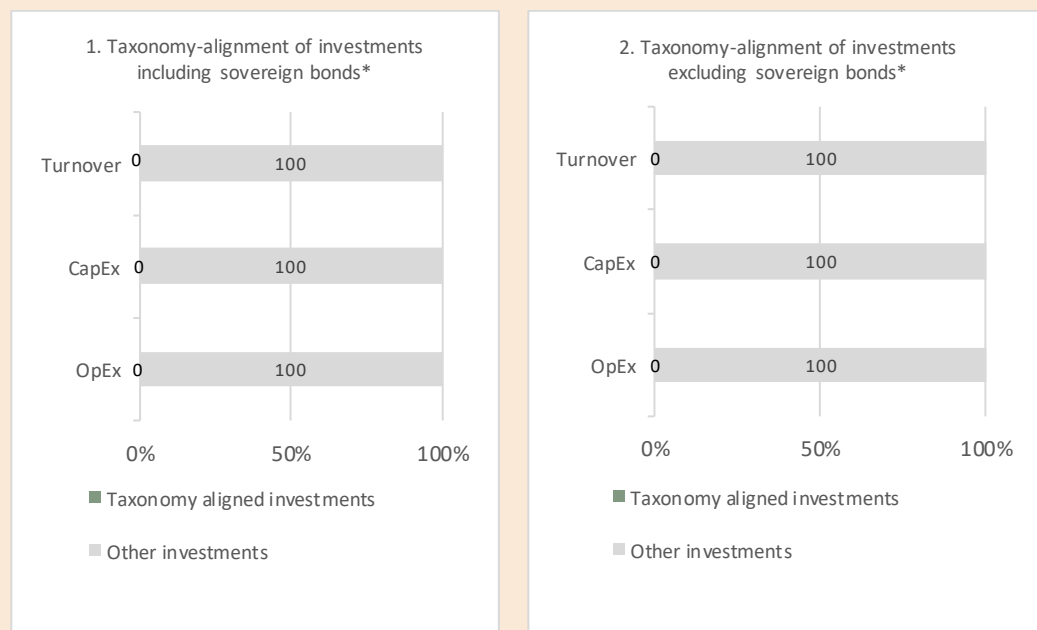
The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The financial product has no benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy¹¹?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

¹¹ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

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

Product name: Sydinvest Mellemlange Obligationer Akk KL
213800BO213T8SUEV556

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

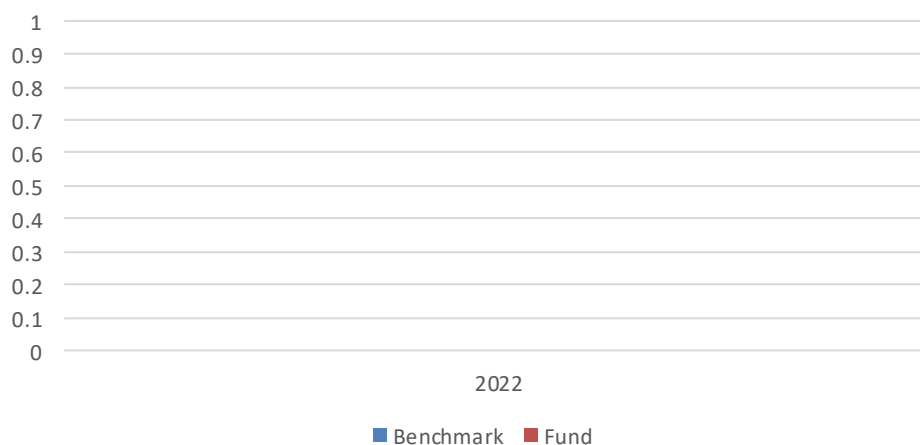
● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

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

Carbon intensity, tonnes per USD 1m turnover

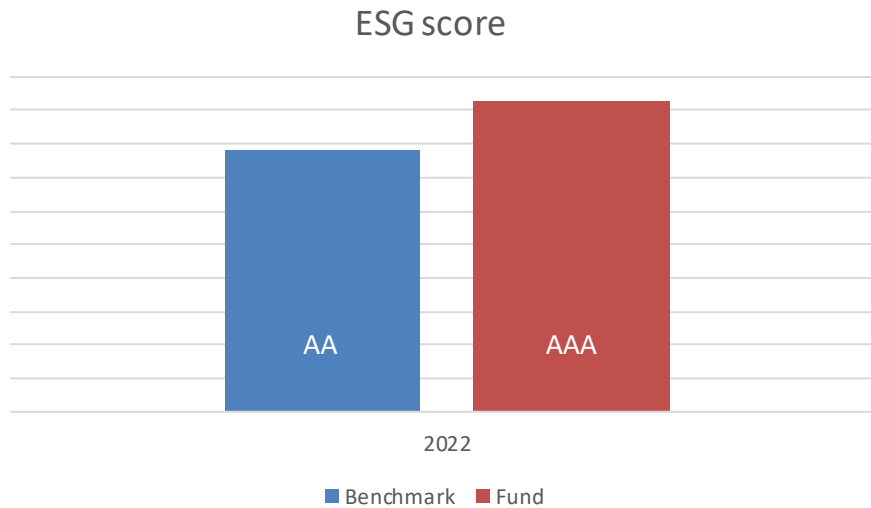


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

0.39% DK Skibe St. 01.01.2026	Undefined	5.29%	Denmark
0.00% Nordea SDRO Ann. 01.10.2040	Undefined	4.84%	Denmark
0.10% Danske Stat St. 15.11.2023	Undefined	4.39%	Denmark
0.00% BRF SDO Ann. 01.10.2040	Undefined	3.93%	Denmark
0.39% DK Skibe St. 01.01.2024	Undefined	3.19%	Denmark
0.00% BRF SDO Ann. 01.10.2038	Undefined	3.08%	Denmark
4.00% 4 411.E.Oa.5 53	Undefined	2.87%	Denmark
0.39% DK Skibe St. 01.01.2025	Undefined	2.76%	Denmark
3.00% 3,0Ndasdrooa 53	Undefined	2.25%	Denmark
1.00% DK Skibe St. 01.01.2025	Undefined	2.13%	Denmark
2.47% 422.E.Oa Cb3 25	Undefined	2.09%	Denmark
0.00% Nykredit SDO 01.07.2027	Undefined	2.08%	Denmark
Spar Nord Bank A/S 05.12.2025	Undefined	1.98%	Denmark
2.00% Nykredit SDO Ann. 01.10.2053	Undefined	1.97%	Denmark
4.00% 4Nyk01Ea53 53	Undefined	1.81%	Denmark

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

1. January to 31. December 2022



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

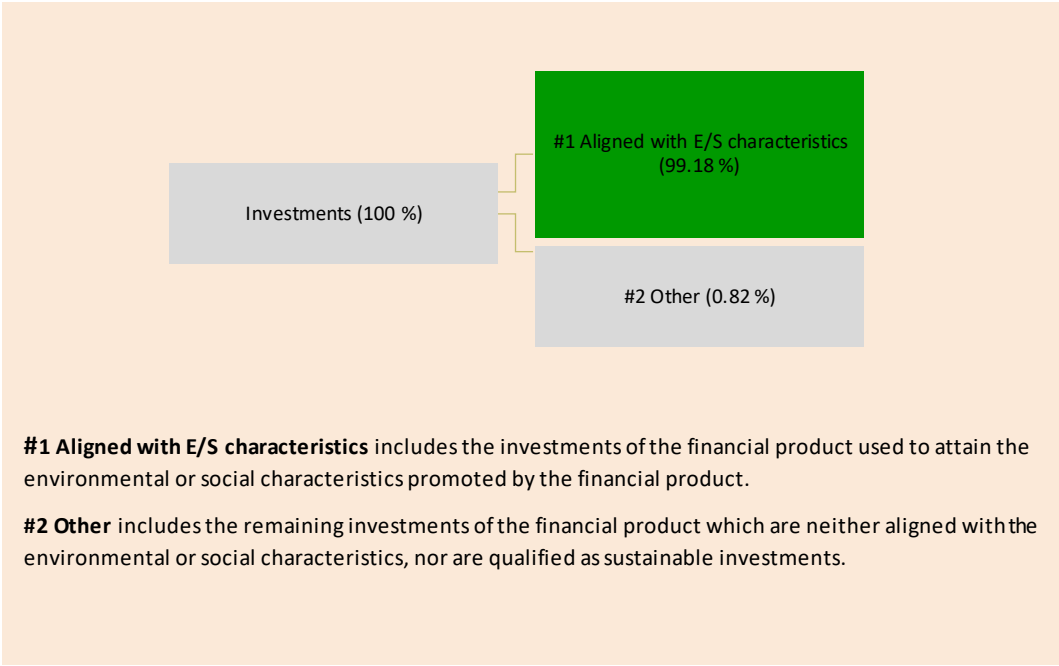
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

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

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



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

Undefined 100.00%



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

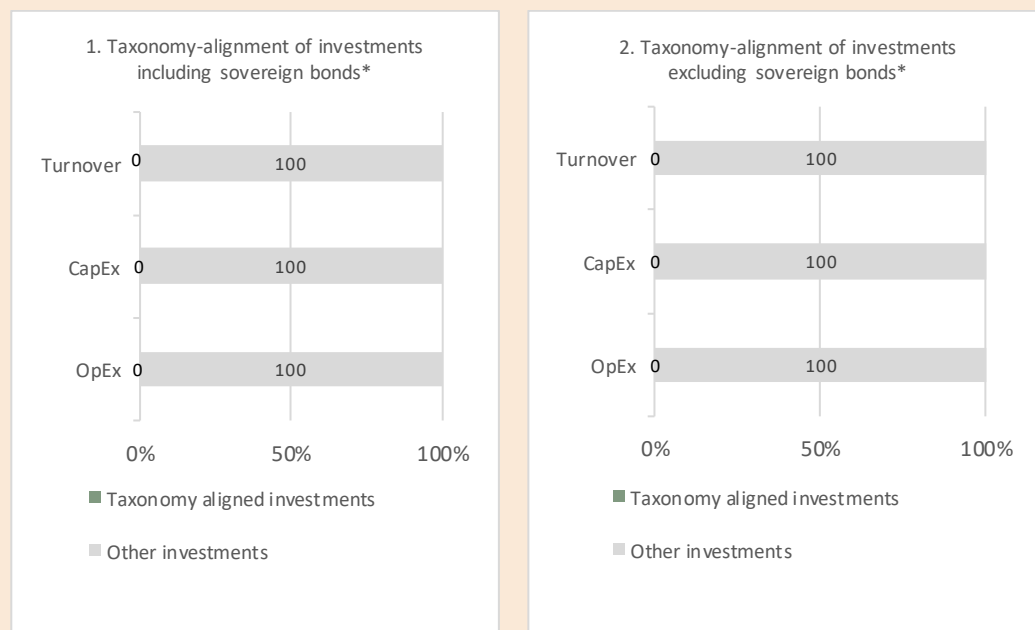
The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy¹²?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

¹² Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

Product name: Sydinvest Mellemlange Obligationer KL

Legal entity identifier: 213800PUOAU2P2V3LL89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

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- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

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Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

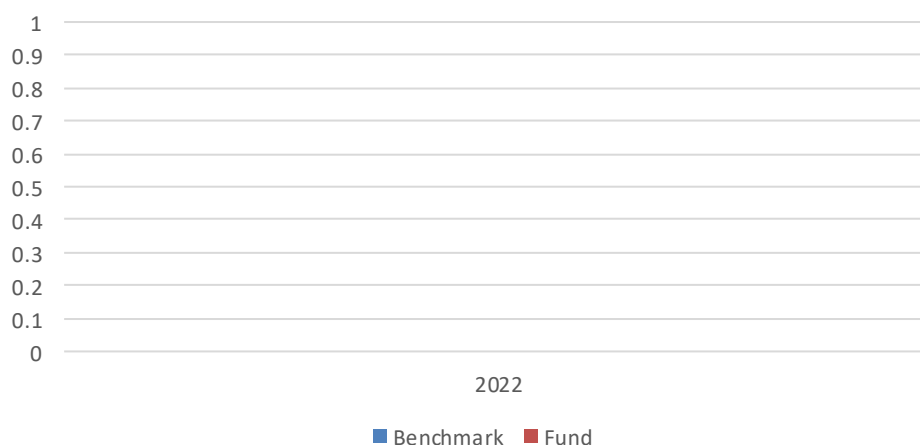
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

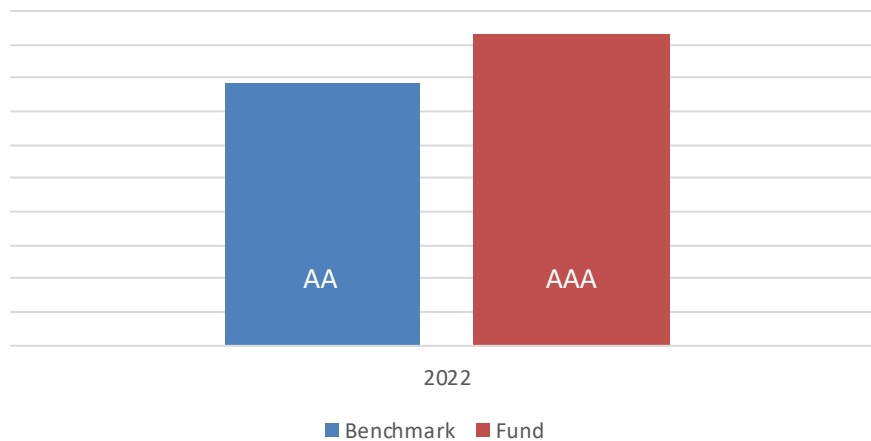
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

● ...and compared to previous periods?

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	0.39% DK Skibe St. 01.01.2026	Undefined	8.61%	Denmark
	0.10% Danske Stat St. 15.11.2023	Undefined	5.68%	Denmark
	0.00% BRF SDO Ann. 01.10.2038	Undefined	5.68%	Denmark
	0.00% Nordea SDRO Ann. 01.10.2040	Undefined	5.66%	Denmark
	0.00% BRF SDO Ann. 01.10.2040	Undefined	4.57%	Denmark
	1.00% Nordea SDRO St. 01.10.2025	Undefined	2.80%	Denmark
	0.00% RD SDRO Ann. 01.10.2040	Undefined	2.77%	Denmark
	0.14% Nykredit SDO 01.07.2030	Undefined	1.91%	Denmark
	2.50% 2,5Ndasdrooa 53	Undefined	1.84%	Denmark
	Spar Nord Bank A/S 05.12.2025	Undefined	1.81%	Denmark
	0.00% Nykredit SDO Ann. 01.10.2038	Undefined	1.79%	Denmark
	0.00% Nykredit SDO 01.07.2027	Undefined	1.79%	Denmark
	0.94% DLR St. 01.07.2023	Undefined	1.68%	Denmark
	0.39% DK Skibe St. 01.01.2024	Undefined	1.62%	Denmark
	2.00% 2,0Ndasdrooa 53	Undefined	1.52%	Denmark



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

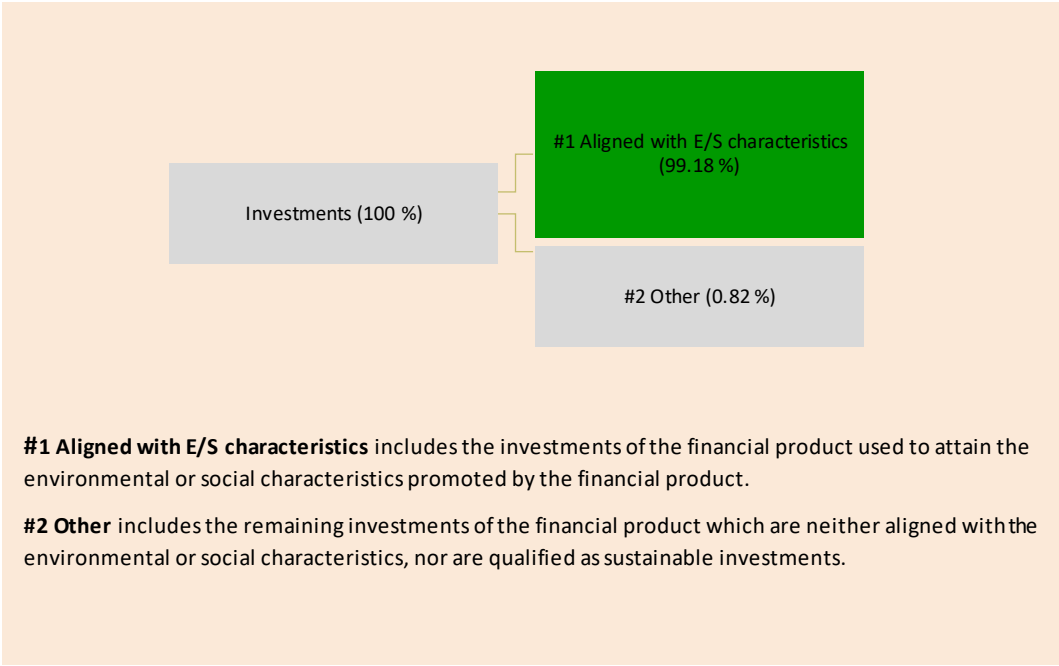
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Undefined 100.00%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The ESG score of the financial product has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

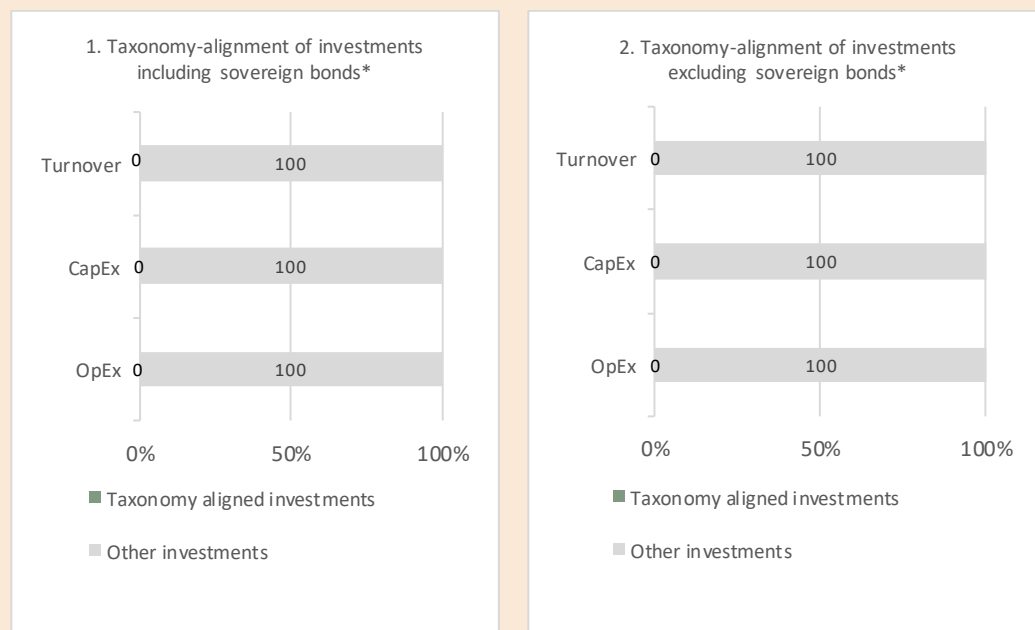
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy¹³?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

¹³ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Virksomhedsobligationer HY Akk KL
213800AY1YZHS7SQXR69

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

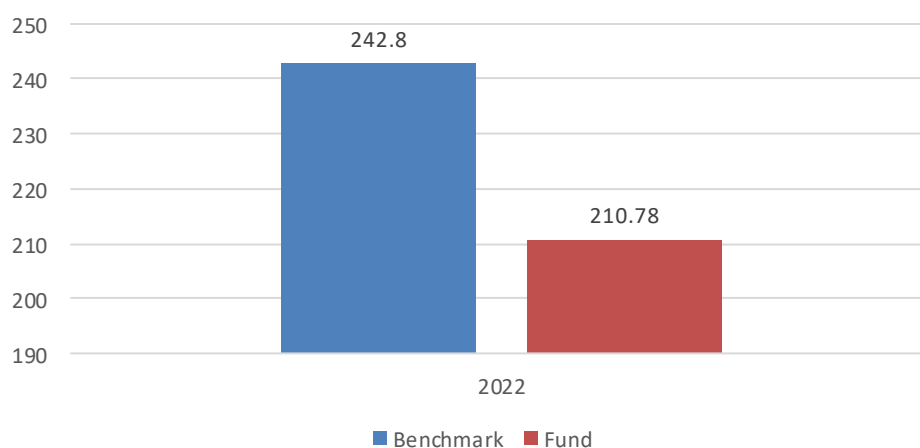
● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

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

Carbon intensity, tonnes per USD 1m turnover

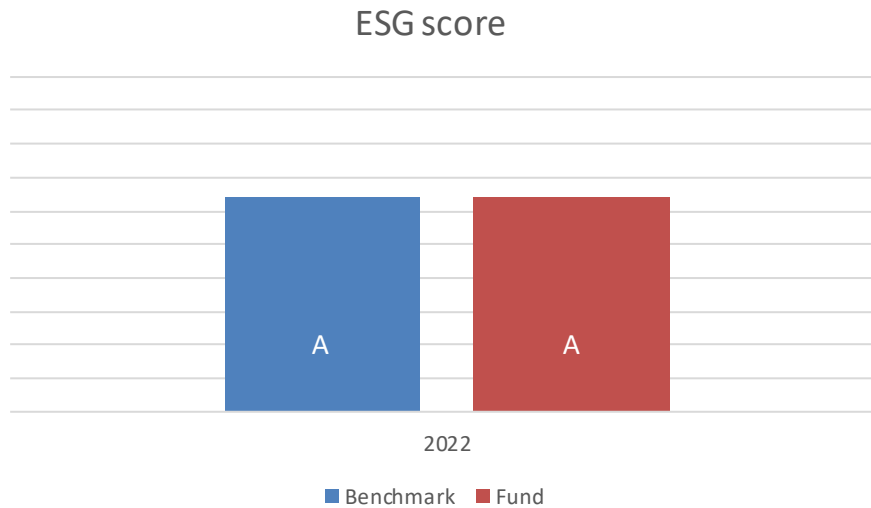


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

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

1. January to 31. December 2022

<i>Standard Profil Automotive GmbH 30.04.2026</i>	<i>Consumer</i>	<i>1.28%</i>	<i>Germany</i>
<i>Consolidated Energy Finance SA 15.10.2028</i>	<i>Energy</i>	<i>0.97%</i>	<i>Luxembourg</i>
<i>Telefonica Europe BV 31.12.2167</i>	<i>Communication</i>	<i>0.85%</i>	<i>Netherlands</i>
<i>La Financiere Atalian SAS 15.05.2024</i>	<i>Consumer Staples</i>	<i>0.79%</i>	<i>France</i>
<i>United Group BV 15.02.2028</i>	<i>Undefined</i>	<i>0.71%</i>	<i>Netherlands</i>
<i>Verisure Midholding AB 15.02.2029</i>	<i>Consumer Staples</i>	<i>0.68%</i>	<i>Sweden</i>
<i>Ardagh Metal Packaging Finance USA LLC / Ardagh Me</i>	<i>Industrials</i>	<i>0.65%</i>	<i>Multinational</i>
<i>Q-Park Holding I BV 01.03.2027</i>	<i>Consumer</i>	<i>0.65%</i>	<i>Netherlands</i>
<i>Sherwood Financing PLC 15.11.2027</i>	<i>Financials</i>	<i>0.64%</i>	<i>United</i>
<i>SoftBank Group Corp 06.07.2024</i>	<i>Financials</i>	<i>0.64%</i>	<i>Japan</i>
<i>Jaguar Land Rover Automotive PLC 15.11.2026</i>	<i>Consumer</i>	<i>0.63%</i>	<i>United</i>
<i>Lorca Telecom Bondco SAU 18.09.2027</i>	<i>Communication</i>	<i>0.63%</i>	<i>Spain</i>
<i>Tele Columbus AG 02.05.2025</i>	<i>Undefined</i>	<i>0.63%</i>	<i>Germany</i>
<i>Teva Pharmaceutical Finance Netherlands II BV</i>	<i>Health Care</i>	<i>0.62%</i>	<i>Netherlands</i>
<i>Teva Pharmaceutical Finance Netherlands II BV</i>	<i>Health Care</i>	<i>0.62%</i>	<i>Netherlands</i>



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

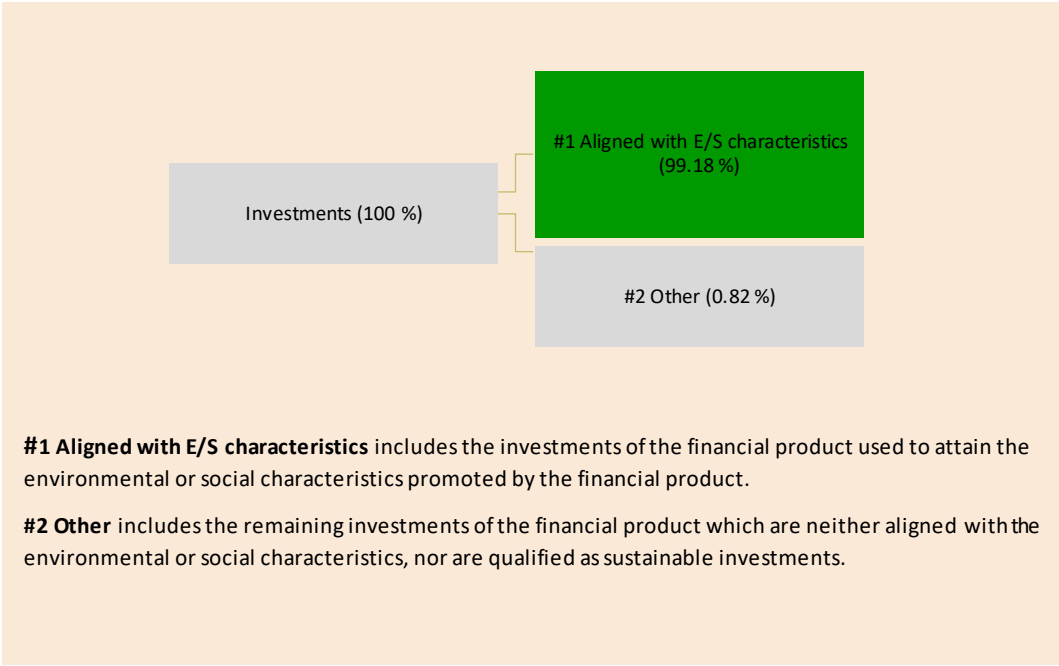
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Financials	10.03%
Materials	9.95%
Consumer Discretionary	24.05%
Real Estate	5.46%
Energy	2.37%
Utilities	2.40%
Industrials	6.45%
Consumer Staples	14.92%
Health Care	5.72%
Information Technology	3.29%
Communication Services	10.97%
Undefined	4.39%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

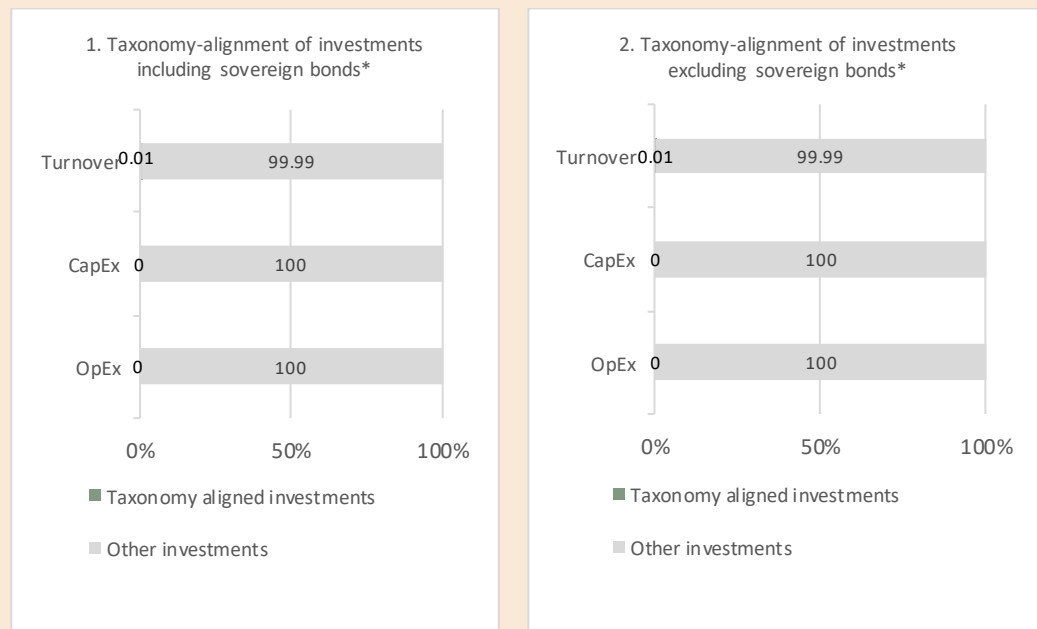
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy¹⁴?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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



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

The fund has no intention of making sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

¹⁴ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Virksomhedsobligationer HY Etik KL
213800A4SS5KBHHJBM59

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

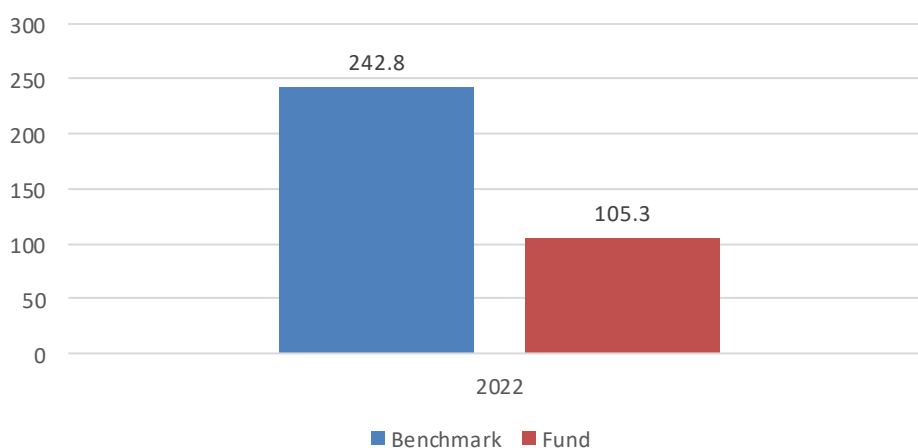
● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

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

Carbon intensity, tonnes per USD 1m turnover

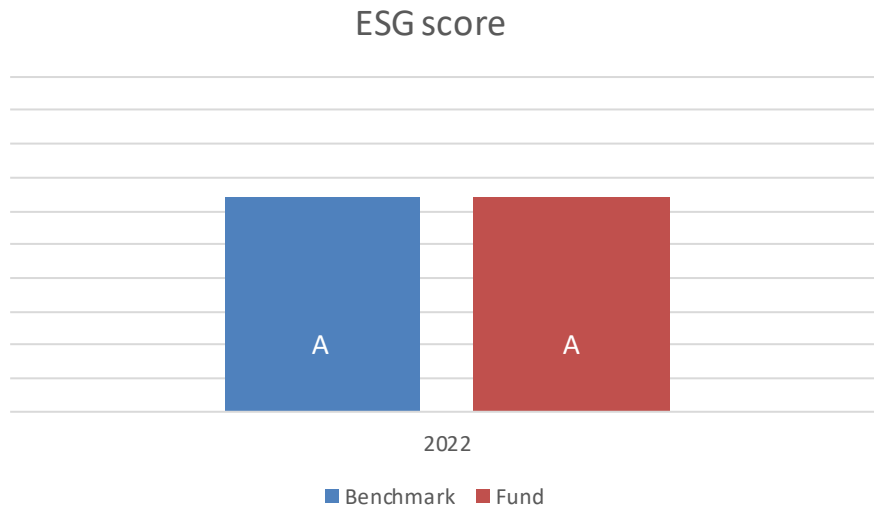


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

Largest investments	Sector	% Assets	Country
<i>Standard Profil Automotive GmbH 30.04.2026</i>	<i>Consumer</i>	<i>1.31%</i>	<i>Germany</i>
<i>Consolidated Energy Finance SA 15.10.2028</i>	<i>Energy</i>	<i>0.98%</i>	<i>Luxembourg</i>
<i>Telefonica Europe BV 31.12.2167</i>	<i>Communication</i>	<i>0.88%</i>	<i>Netherlands</i>
<i>La Financiere Atalian SAS 15.05.2024</i>	<i>Consumer Staples</i>	<i>0.83%</i>	<i>France</i>
<i>United Group BV 15.02.2028</i>	<i>Undefined</i>	<i>0.74%</i>	<i>Netherlands</i>
<i>Q-Park Holding I BV 01.03.2027</i>	<i>Consumer</i>	<i>0.68%</i>	<i>Netherlands</i>
<i>Verisure Midholding AB 15.02.2029</i>	<i>Consumer Staples</i>	<i>0.67%</i>	<i>Sweden</i>
<i>Renault SA 25.05.2026</i>	<i>Consumer</i>	<i>0.64%</i>	<i>France</i>
<i>Sherwood Financing PLC 15.11.2027</i>	<i>Financials</i>	<i>0.64%</i>	<i>United</i>
<i>Ardagh Metal Packaging Finance USA LLC / Ardagh Me</i>	<i>Industrials</i>	<i>0.64%</i>	<i>Multinational</i>
<i>SoftBank Group Corp 06.07.2024</i>	<i>Financials</i>	<i>0.64%</i>	<i>Japan</i>
<i>Lorca Telecom Bondco SAU 18.09.2027</i>	<i>Communication</i>	<i>0.63%</i>	<i>Spain</i>
<i>UPC Holding BV 15.06.2029</i>	<i>Undefined</i>	<i>0.63%</i>	<i>Netherlands</i>
<i>UniCredit SpA 15.01.2032</i>	<i>Financials</i>	<i>0.62%</i>	<i>Italy</i>
<i>Rimini Bidco SpA 14.12.2026</i>	<i>Industrials</i>	<i>0.62%</i>	<i>Italy</i>

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

1. January to 31. December 2022



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

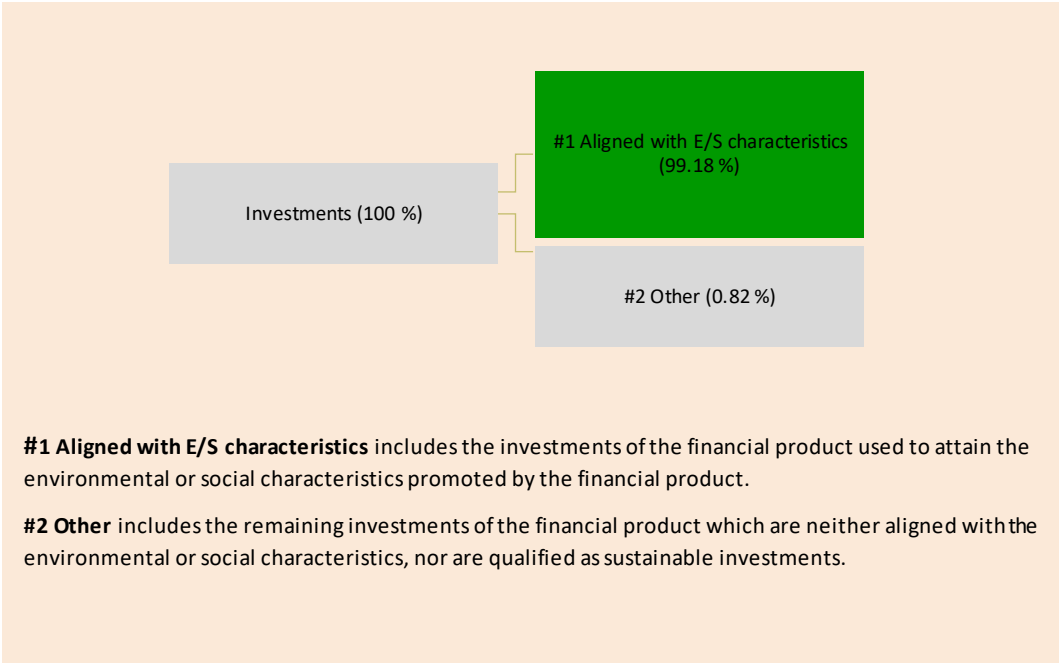
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

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

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



In which economic sectors were the investments made?

Financials	10.29%
Materials	10.82%
Consumer Discretionary	22.18%
Real Estate	5.70%
Energy	1.04%
Utilities	1.99%
Industrials	6.72%
Consumer Staples	15.42%
Health Care	5.79%
Information Technology	3.35%
Communication Services	11.75%
Undefined	4.94%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

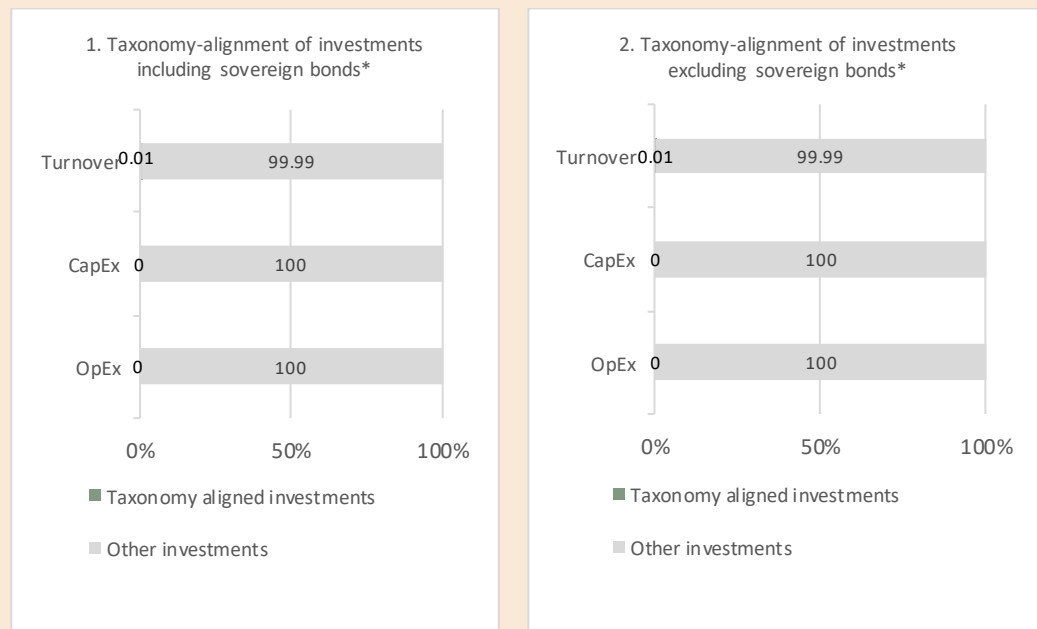
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy¹⁵?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

¹⁵ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.

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



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Virksomhedsobligationer HY KL
549300V9WU5OTDTW6D29

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

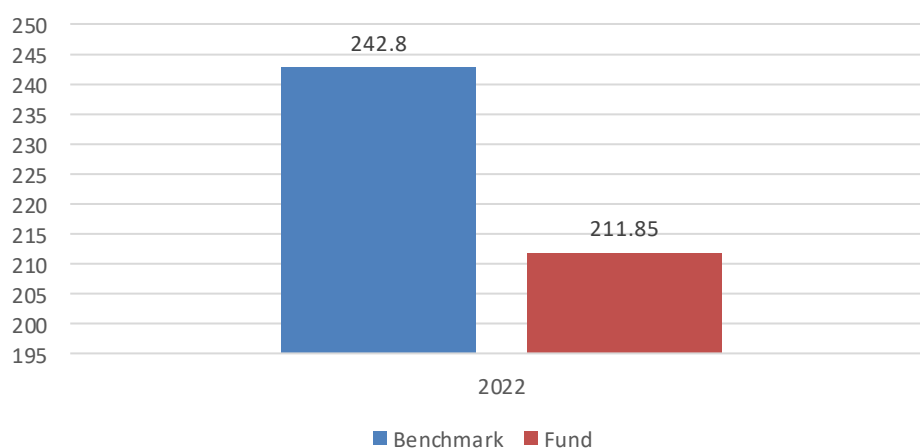
● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

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

Carbon intensity, tonnes per USD 1m turnover

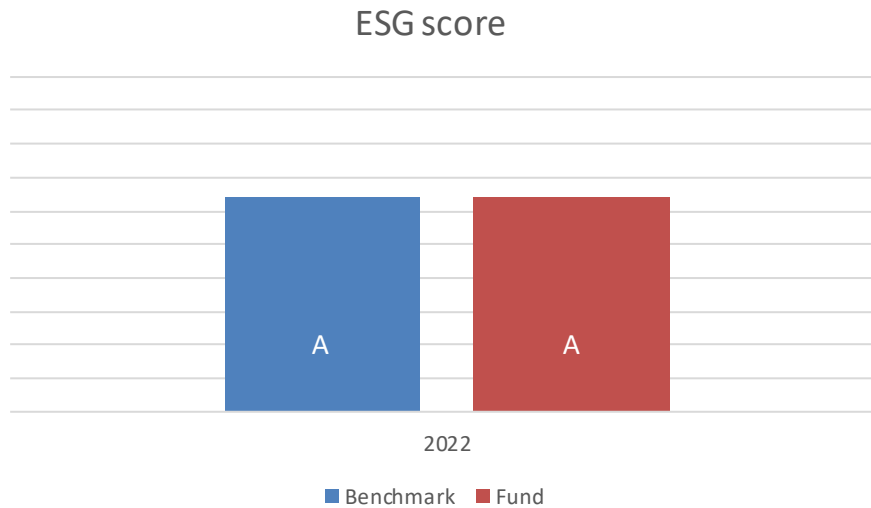


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

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

1. January to 31. December 2022

<i>Standard Profil Automotive GmbH 30.04.2026</i>	<i>Consumer</i>	<i>1.28%</i>	<i>Germany</i>
<i>Consolidated Energy Finance SA 15.10.2028</i>	<i>Energy</i>	<i>0.96%</i>	<i>Luxembourg</i>
<i>Telefonica Europe BV 31.12.2167</i>	<i>Communication</i>	<i>0.86%</i>	<i>Netherlands</i>
<i>Petrol 26.01.2017</i>	<i>Energy</i>	<i>0.81%</i>	<i>Bulgaria</i>
<i>La Financiere Atalian SAS 15.05.2024</i>	<i>Consumer Staples</i>	<i>0.81%</i>	<i>France</i>
<i>United Group BV 15.02.2028</i>	<i>Undefined</i>	<i>0.73%</i>	<i>Netherlands</i>
<i>Q-Park Holding I BV 01.03.2027</i>	<i>Consumer</i>	<i>0.66%</i>	<i>Netherlands</i>
<i>Verisure Midholding AB 15.02.2029</i>	<i>Consumer Staples</i>	<i>0.66%</i>	<i>Sweden</i>
<i>Ardagh Metal Packaging Finance USA LLC / Ardagh Me</i>	<i>Industrials</i>	<i>0.64%</i>	<i>Multinational</i>
<i>Jaguar Land Rover Automotive PLC 15.11.2026</i>	<i>Consumer</i>	<i>0.63%</i>	<i>United</i>
<i>Sherwood Financing PLC 15.11.2027</i>	<i>Financials</i>	<i>0.62%</i>	<i>United</i>
<i>SoftBank Group Corp 06.07.2024</i>	<i>Financials</i>	<i>0.61%</i>	<i>Japan</i>
<i>Lorca Telecom Bondco SAU 18.09.2027</i>	<i>Communication</i>	<i>0.60%</i>	<i>Spain</i>
<i>Renault SA 25.05.2026</i>	<i>Consumer</i>	<i>0.60%</i>	<i>France</i>
<i>Herens Midco Sarl 15.05.2029</i>	<i>Materials</i>	<i>0.60%</i>	<i>Luxembourg</i>



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

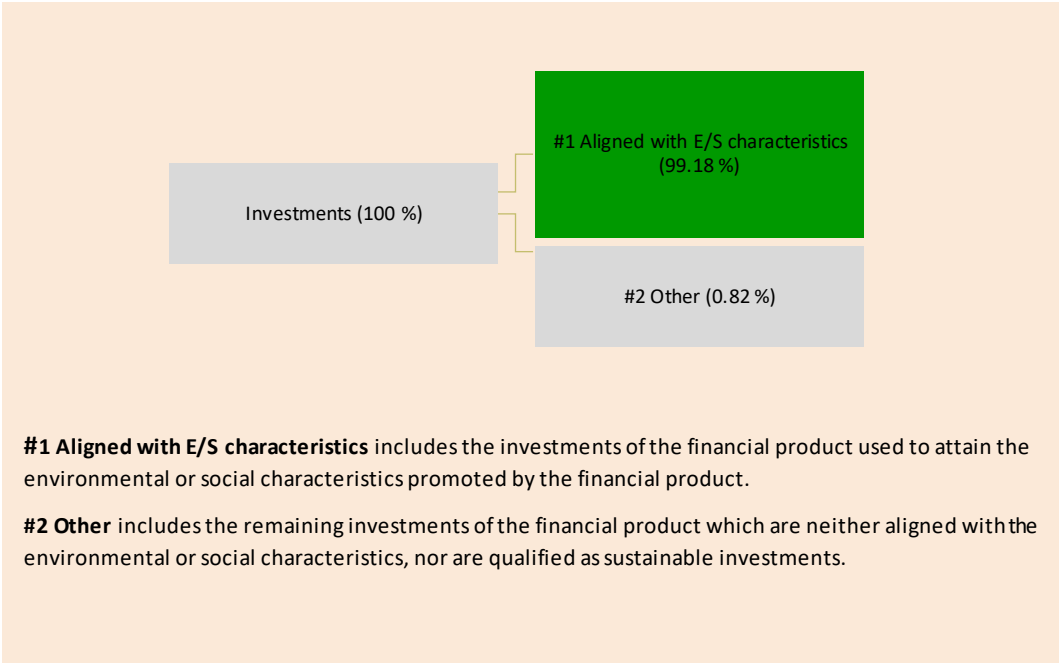
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Financials	10.04%
Materials	10.04%
Consumer Discretionary	24.12%
Real Estate	5.55%
Energy	2.84%
Utilities	2.40%
Industrials	6.45%
Consumer Staples	14.67%
Health Care	5.45%
Information Technology	3.19%
Communication Services	11.00%
Undefined	4.22%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

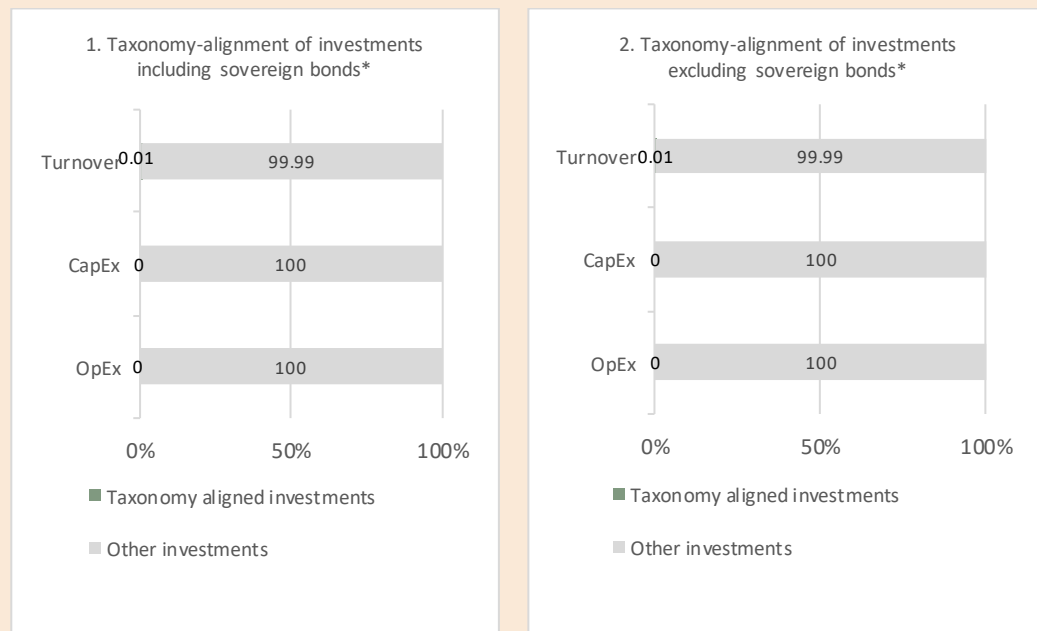
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy¹⁶?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

¹⁶ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Virksomhedsobligationer IG Etik d h KL
213800MCGOV9JWSGPZ50

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

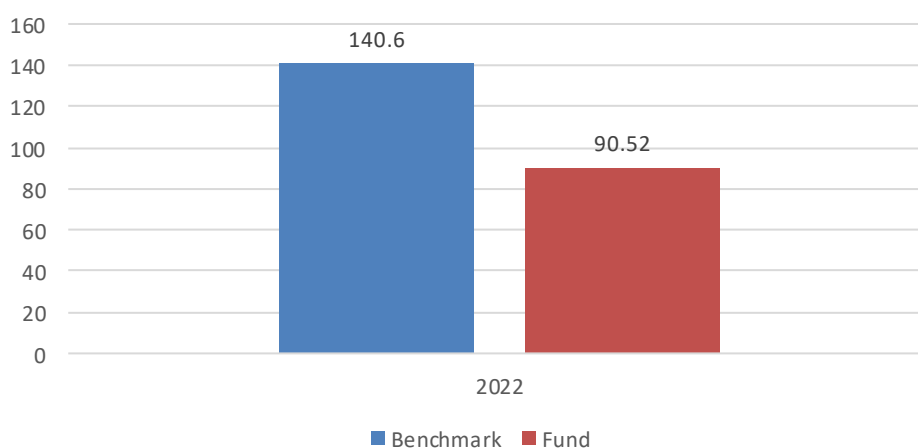
● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

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

Carbon intensity, tonnes per USD 1m turnover

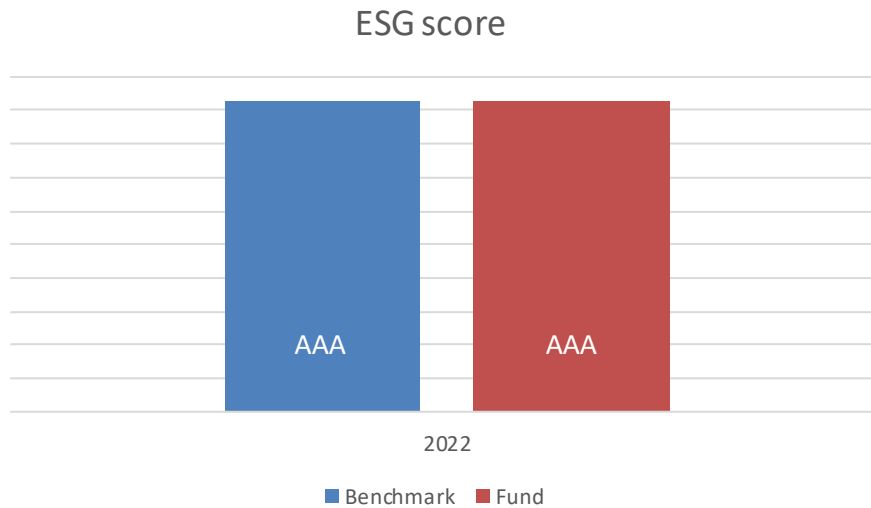


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

<i>0.64% DLR St. 01.07.2024</i>	<i>Financials</i>	<i>0.95%</i>	<i>Denmark</i>
<i>Novartis Finance SA 23.09.2028</i>	<i>Health Care</i>	<i>0.93%</i>	<i>Luxembourg</i>
<i>Nidec Corp 30.03.2026</i>	<i>Information Technology</i>	<i>0.84%</i>	<i>Japan</i>
<i>Groupe Bruxelles Lambert SA 28.01.2031</i>	<i>Financials</i>	<i>0.82%</i>	<i>Belgium</i>
<i>Nordea Bank AB 18.08.2031</i>	<i>Financials</i>	<i>0.78%</i>	<i>Finland</i>
<i>ING Groep NV 01.02.2030</i>	<i>Financials</i>	<i>0.76%</i>	<i>Netherlands</i>
<i>Athene Global Funding 10.09.2026</i>	<i>Financials</i>	<i>0.74%</i>	<i>United States</i>
<i>KKR Group Finance Co V LLC 22.05.2029</i>	<i>Financials</i>	<i>0.72%</i>	<i>United States</i>
<i>Mizuho Financial Group Inc 13.04.2026</i>	<i>Financials</i>	<i>0.72%</i>	<i>Japan</i>
<i>Athene Global Funding 12.01.2028</i>	<i>Financials</i>	<i>0.72%</i>	<i>United States</i>
<i>Allianz SE 31.12.2177</i>	<i>Financials</i>	<i>0.71%</i>	<i>Germany</i>
<i>Toyota Finance Australia Ltd 13.01.2028</i>	<i>Consumer Discretionary</i>	<i>0.70%</i>	<i>Australia</i>
<i>Toyota Finance Australia Ltd 13.01.2025</i>	<i>Consumer Discretionary</i>	<i>0.68%</i>	<i>Australia</i>
<i>Siemens Financieringsmaatschappij NV 05.06.2026</i>	<i>Industrials</i>	<i>0.64%</i>	<i>Netherlands</i>
<i>Santander Consumer Bank AS 14.04.2026</i>	<i>Financials</i>	<i>0.62%</i>	<i>Norway</i>

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

1. January to 31. December 2022



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

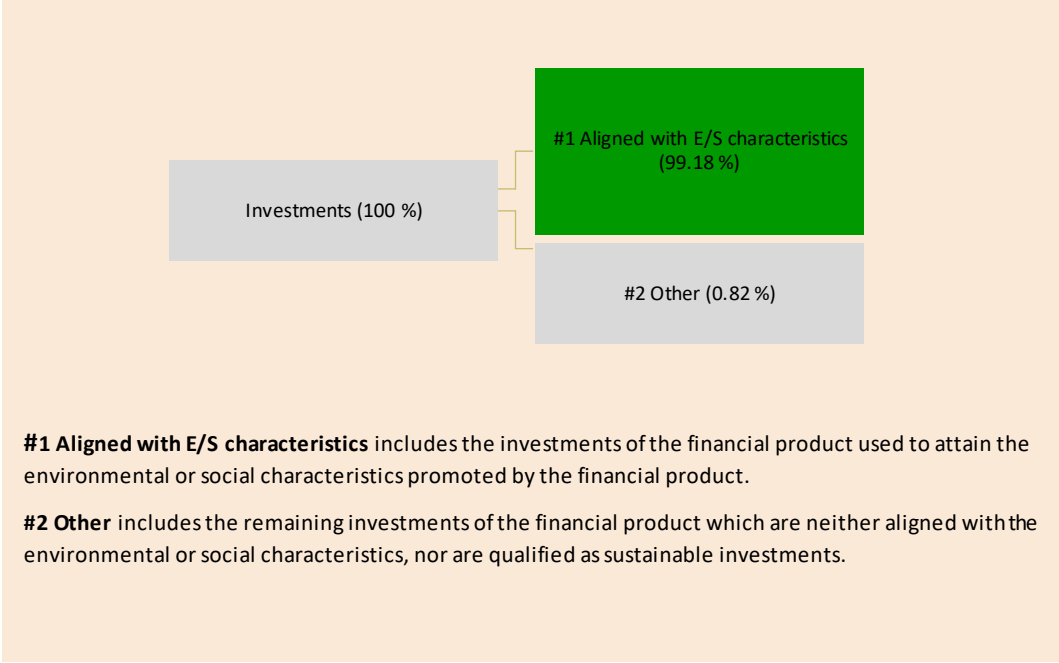
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

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

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



In which economic sectors were the investments made?

Financials	42.27%
Materials	4.34%
Consumer Discretionary	10.81%
Real Estate	10.36%
Energy	0.01%
Utilities	7.60%
Industrials	2.46%
Consumer Staples	3.99%
Health Care	5.97%
Information Technology	3.78%
Communication Services	3.58%
Undefined	4.84%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

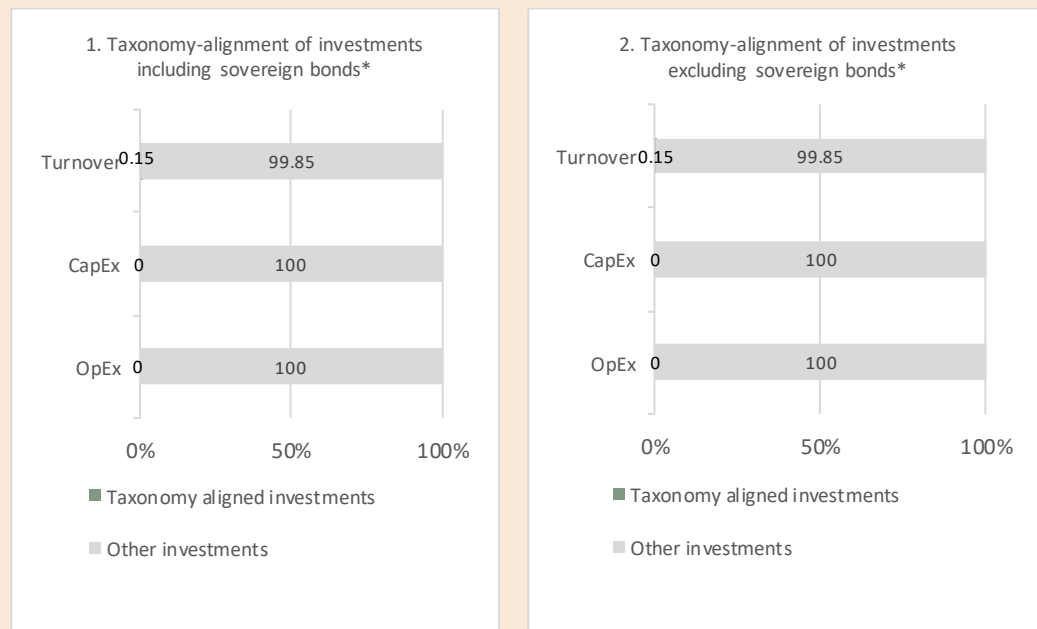
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy¹⁷?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

¹⁷ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Virksomhedsobligationer IG KL OOU63

Legal entity identifier: 54930085XW5AXSU-

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

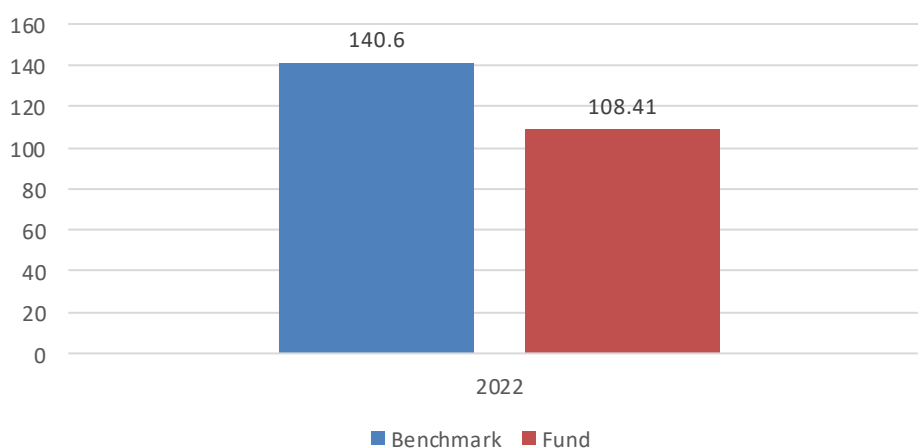
● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

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

Carbon intensity, tonnes per USD 1m turnover

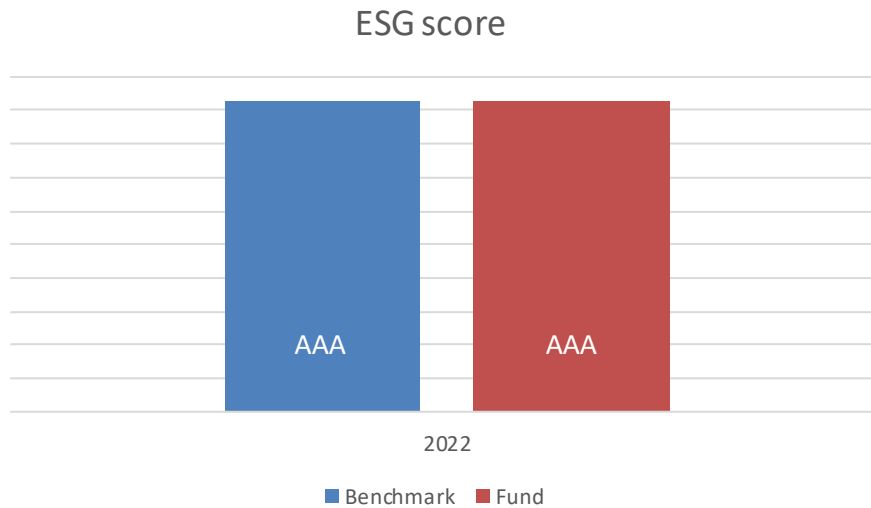


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

<i>0.64% DLR St. 01.07.2024</i>	<i>Financials</i>	<i>0.94%</i>	<i>Denmark</i>
<i>Novartis Finance SA 23.09.2028</i>	<i>Health Care</i>	<i>0.93%</i>	<i>Luxembourg</i>
<i>Groupe Bruxelles Lambert SA 28.01.2031</i>	<i>Financials</i>	<i>0.86%</i>	<i>Belgium</i>
<i>Nidec Corp 30.03.2026</i>	<i>Information Technology</i>	<i>0.84%</i>	<i>Japan</i>
<i>Athene Global Funding 10.09.2026</i>	<i>Financials</i>	<i>0.82%</i>	<i>United States</i>
<i>Nordea Bank AB 18.08.2031</i>	<i>Financials</i>	<i>0.77%</i>	<i>Finland</i>
<i>ING Groep NV 01.02.2030</i>	<i>Financials</i>	<i>0.76%</i>	<i>Netherlands</i>
<i>Allianz SE 31.12.2177</i>	<i>Financials</i>	<i>0.74%</i>	<i>Germany</i>
<i>KKR Group Finance Co V LLC 22.05.2029</i>	<i>Financials</i>	<i>0.73%</i>	<i>United States</i>
<i>Mizuho Financial Group Inc 13.04.2026</i>	<i>Financials</i>	<i>0.72%</i>	<i>Japan</i>
<i>Morgan Stanley 29.10.2027</i>	<i>Financials</i>	<i>0.66%</i>	<i>United States</i>
<i>Santander Consumer Bank AS 14.04.2026</i>	<i>Financials</i>	<i>0.65%</i>	<i>Norway</i>
<i>Societe Generale SA 02.12.2027</i>	<i>Financials</i>	<i>0.65%</i>	<i>France</i>
<i>Toyota Finance Australia Ltd 13.01.2025</i>	<i>Consumer Discretionary</i>	<i>0.65%</i>	<i>Australia</i>
<i>Siemens Financieringsmaatschappij NV 05.06.2026</i>	<i>Industrials</i>	<i>0.64%</i>	<i>Netherlands</i>

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

1. January to 31. December 2022



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

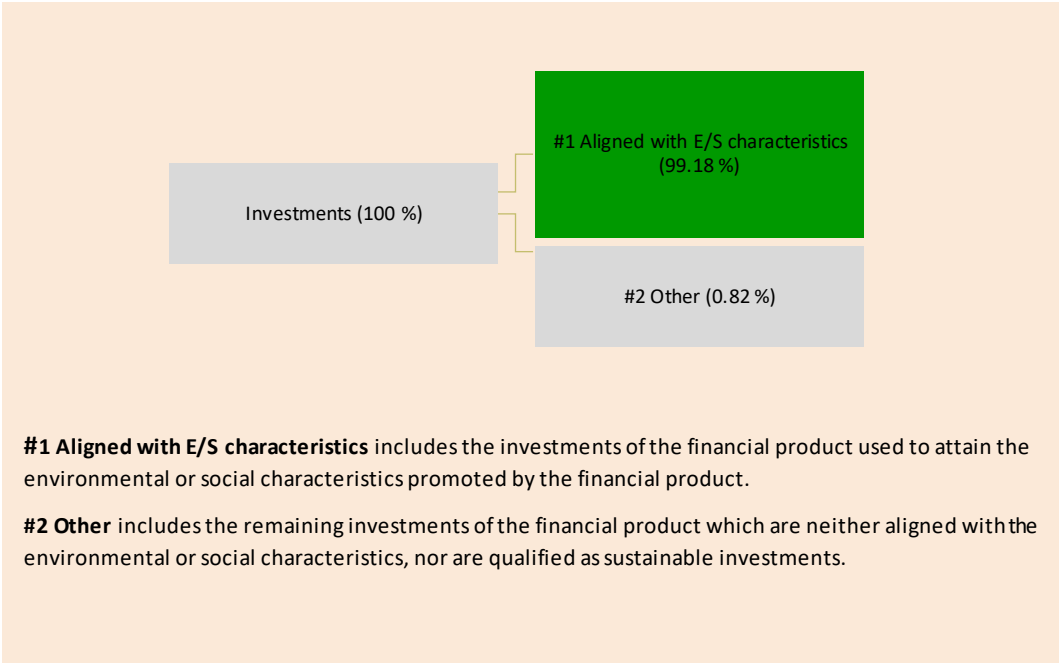
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Financials	39.30%
Materials	4.07%
Consumer Discretionary	10.60%
Real Estate	8.98%
Energy	3.21%
Utilities	10.99%
Industrials	2.40%
Consumer Staples	4.41%
Health Care	5.69%
Information Technology	3.60%
Communication Services	3.34%
Undefined	3.39%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

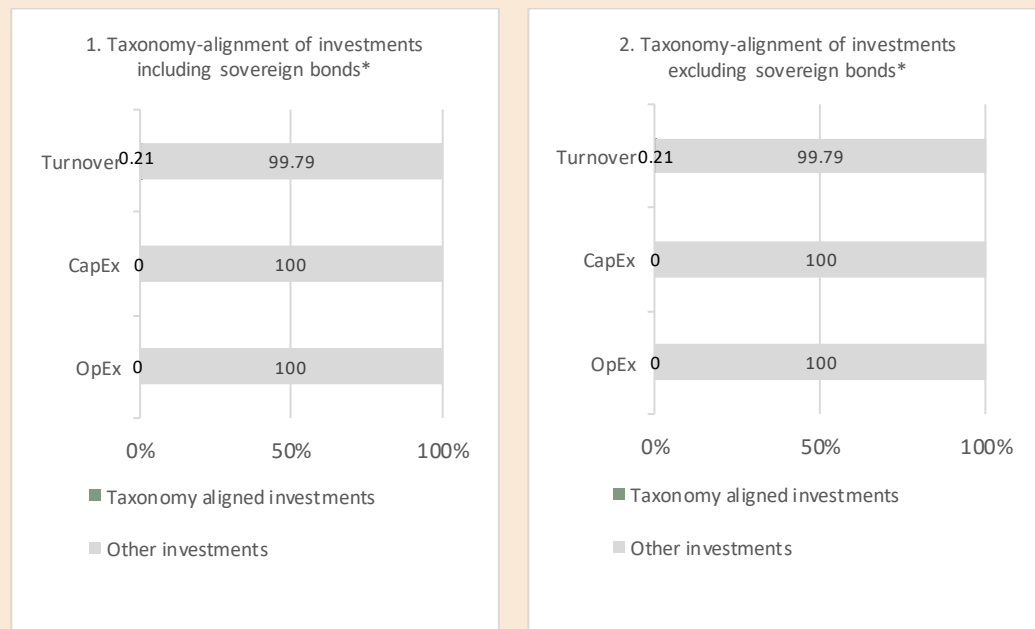
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy¹⁸?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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



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

The fund has no intention of making sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

¹⁸ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.

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



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest BRIK Akkumulierende KL **Legal entity identifier:** 2138006F5QX59TC6G462

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

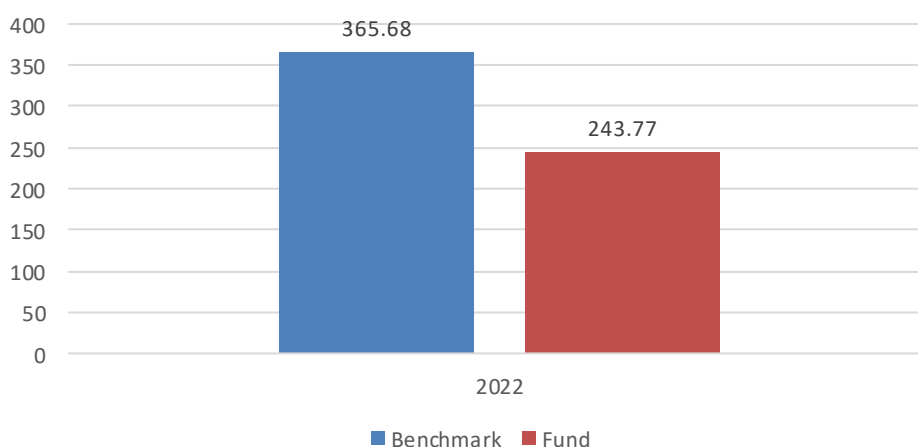
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

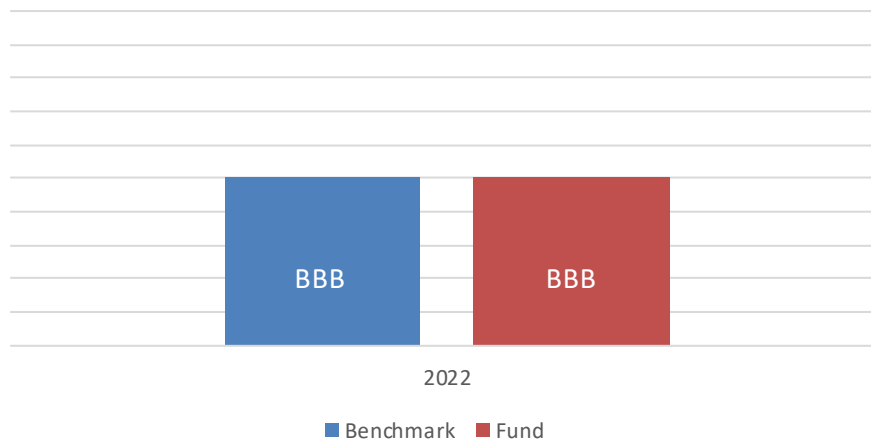
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	Vale Rio Doce	Materials	5.30%	Brazil
	Icici Bank	Financials	4.01%	India
	Tencent	Communication Services	3.69%	China
	Petroleo Brasileiro	Energy	3.61%	Brazil
	Itausa - Investimentos	Financials	3.17%	Brazil
	Infosys Technologies	Information Technology	2.94%	India
	Banco Bradesco Pref.	Financials	2.88%	Brazil
	Alibaba Group Holding Ltd	Consumer Discretionary	2.72%	China
	Reliance Industries	Energy	2.57%	India
	JD.com Inc	Consumer Discretionary	2.24%	China
	HDFC Bank	Financials	1.84%	India
	Bharti Airtel	Communication Services	1.51%	India
	Industrial Bank Co Ltd	Financials	1.47%	China
	Apollo Hospitals Enterprise	Health Care	1.45%	India
	Hypermarcas	Health Care	1.41%	Brazil



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

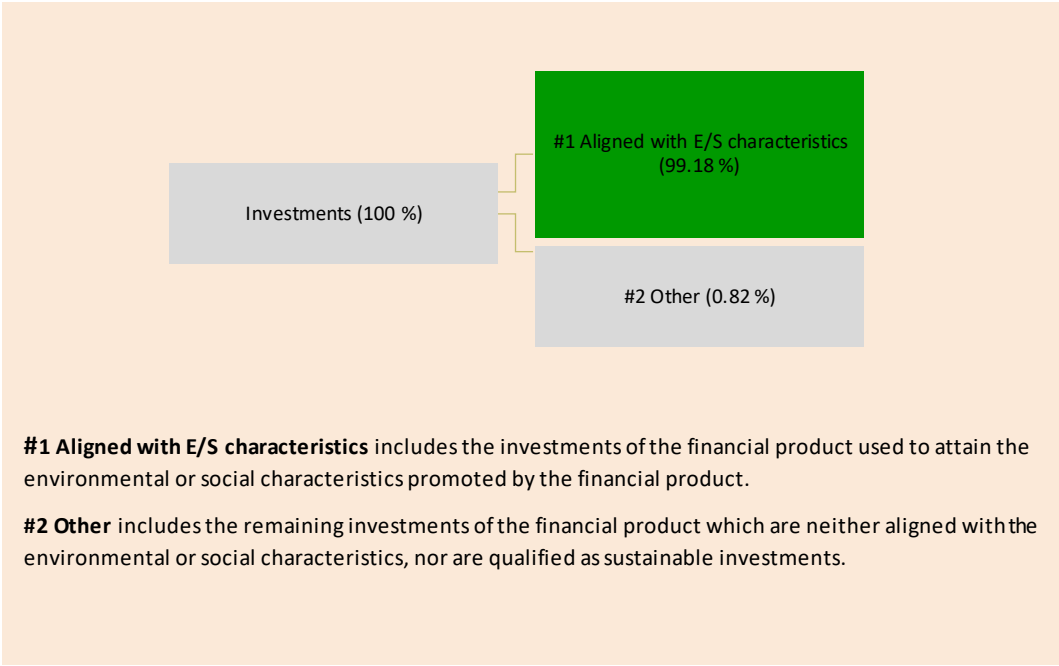
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Real Estate	2.18%
Energy	10.57%
Financials	21.50%
Consumer Discretionary	14.41%
Utilities	3.06%
Industrials	5.33%
Information Technology	9.02%
Consumer Staples	6.55%
Materials	12.55%
Health Care	6.27%
Communication Services	6.88%
Undefined	1.68%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

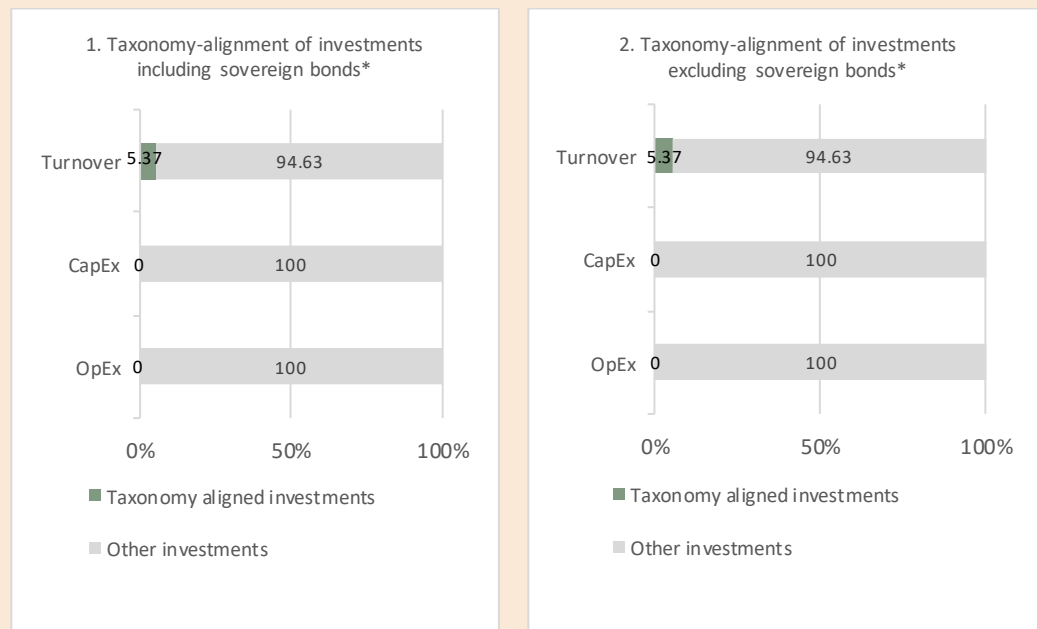
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy¹⁹?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

¹⁹ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.

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



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest BRIK KL **Legal entity identifier:** 2138004J24KF38YYR774

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

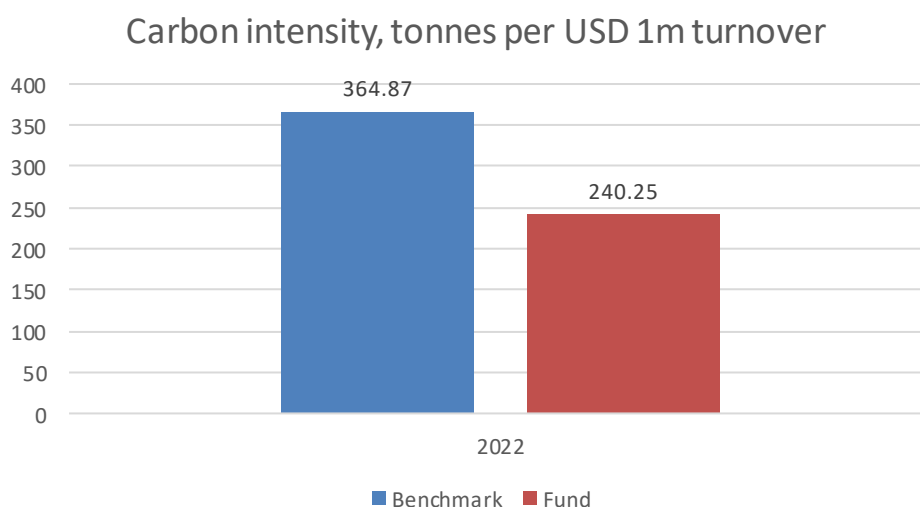
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.



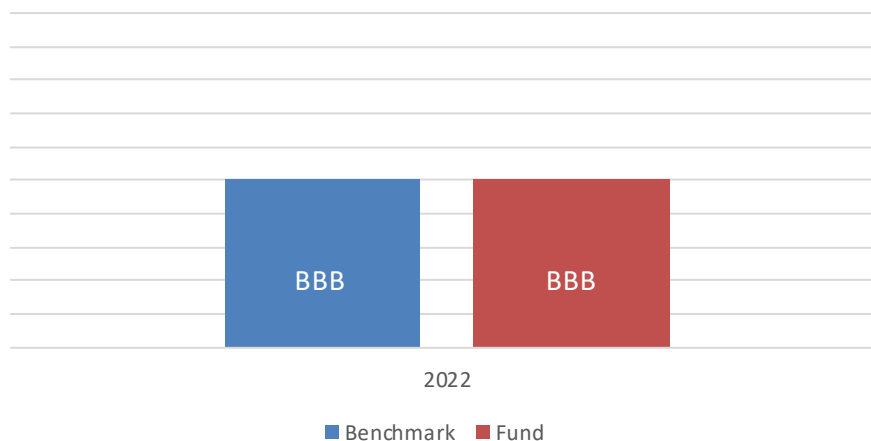
Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	Vale Rio Doce	Materials	5.28%	Brazil
	Icici Bank	Financials	3.97%	India
	Tencent	Communication Services	3.69%	China
	Petroleo Brasileiro	Energy	3.60%	Brazil
	Itausa - Investimentos	Financials	3.15%	Brazil
	Infosys Technologies	Information Technology	2.93%	India
	Banco Bradesco Pref.	Financials	2.89%	Brazil
	Alibaba Group Holding Ltd	Consumer Discretionary	2.74%	China
	Reliance Industries	Energy	2.55%	India
	JD.com Inc	Consumer Discretionary	2.25%	China
	HDFC Bank	Financials	1.84%	India
	Bharti Airtel	Communication Services	1.50%	India
	Industrial Bank Co Ltd	Financials	1.47%	China
	Apollo Hospitals Enterprise	Health Care	1.45%	India
	Hypermarcas	Health Care	1.40%	Brazil



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

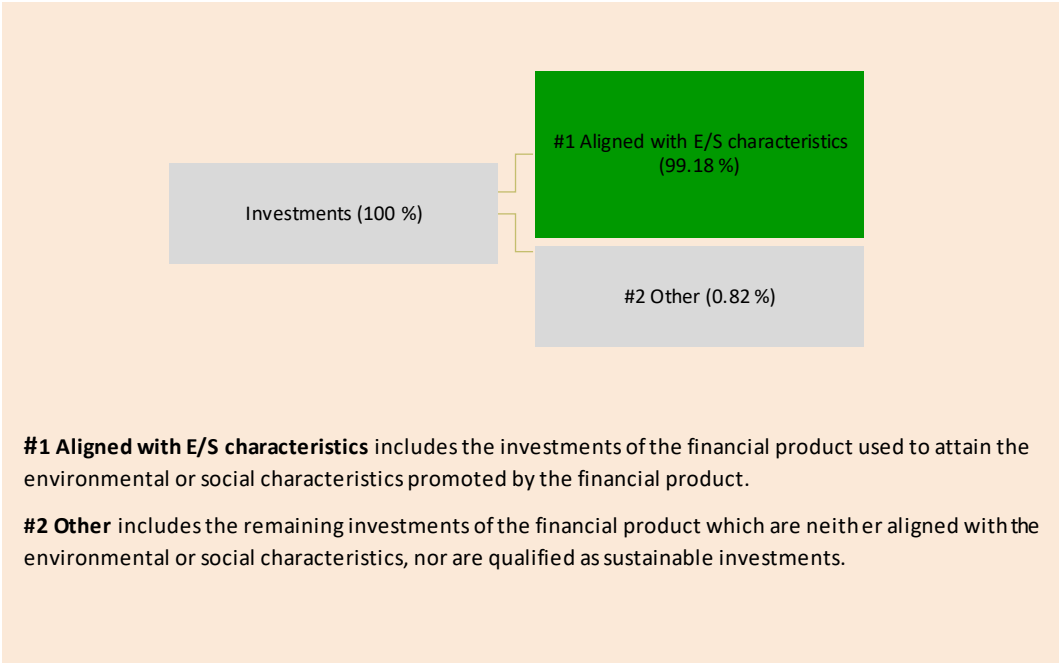
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

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

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



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

Real Estate	2.18%
Energy	10.72%
Financials	21.48%
Consumer Discretionary	14.41%
Utilities	3.03%
Industrials	5.34%
Information Technology	9.03%
Consumer Staples	6.53%
Materials	12.58%
Health Care	6.26%
Communication Services	6.87%
Undefined	1.57%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

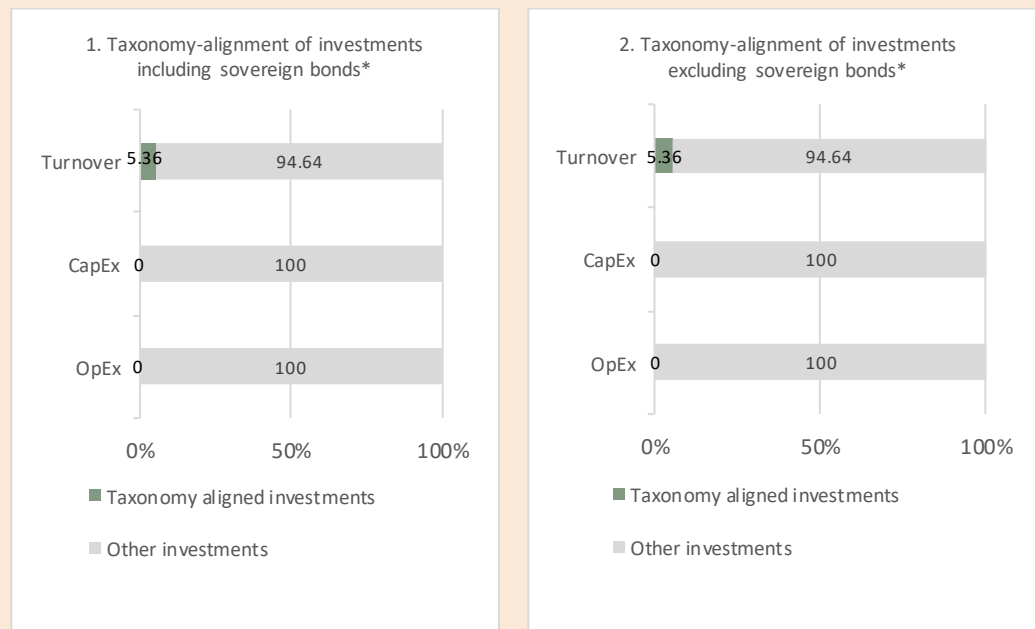
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy²⁰?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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



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

The fund has no intention of making sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

²⁰ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Bæredygtige Aktier

Legal entity identifier: 213800QQ4MXNA7LTKA44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

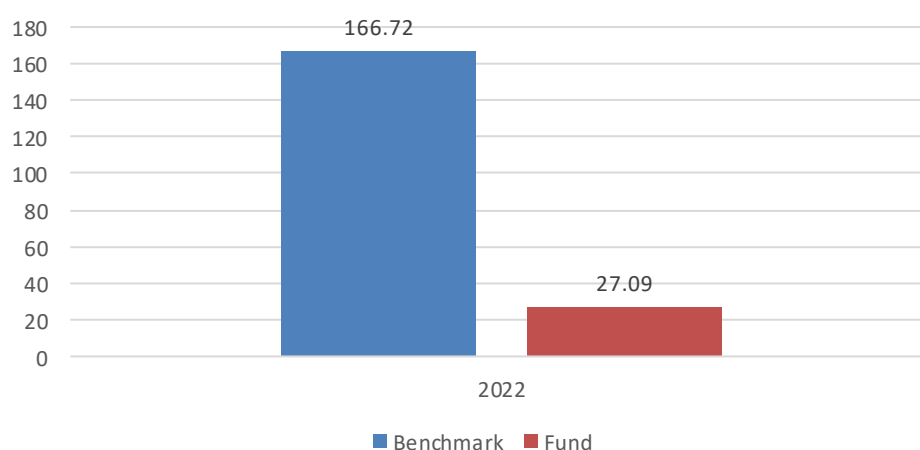
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

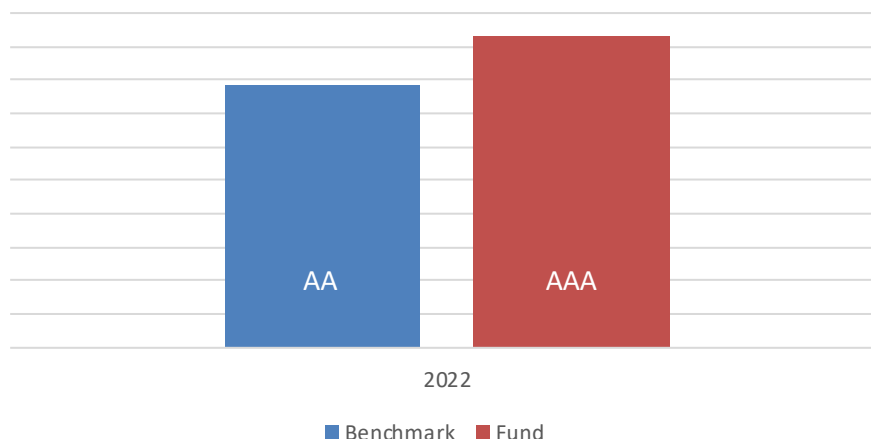
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1. January to 31. December 2022	Microsoft	Information Technology	4.57%	United States
	Google	Communication Services	3.58%	United States
	Thermo Fisher Scientific	Health Care	2.12%	United States
	Visa	Information Technology	1.88%	United States
	Roche	Health Care	1.83%	Switzerland
	ASML	Information Technology	1.74%	Netherlands
	Nvidia	Information Technology	1.57%	United States
	Amazon	Consumer Discretionary	1.56%	United States
	Novo Nordisk B	Health Care	1.46%	Denmark
	Cvs	Health Care	1.44%	United States
	S&P Global Inc	Financials	1.42%	United States
	Applied Materials	Information Technology	1.37%	United States
	IntercontinentalExchange	Financials	1.36%	United States
	Moody'S	Financials	1.32%	United States
	Adobe Systems	Information Technology	1.31%	United States



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

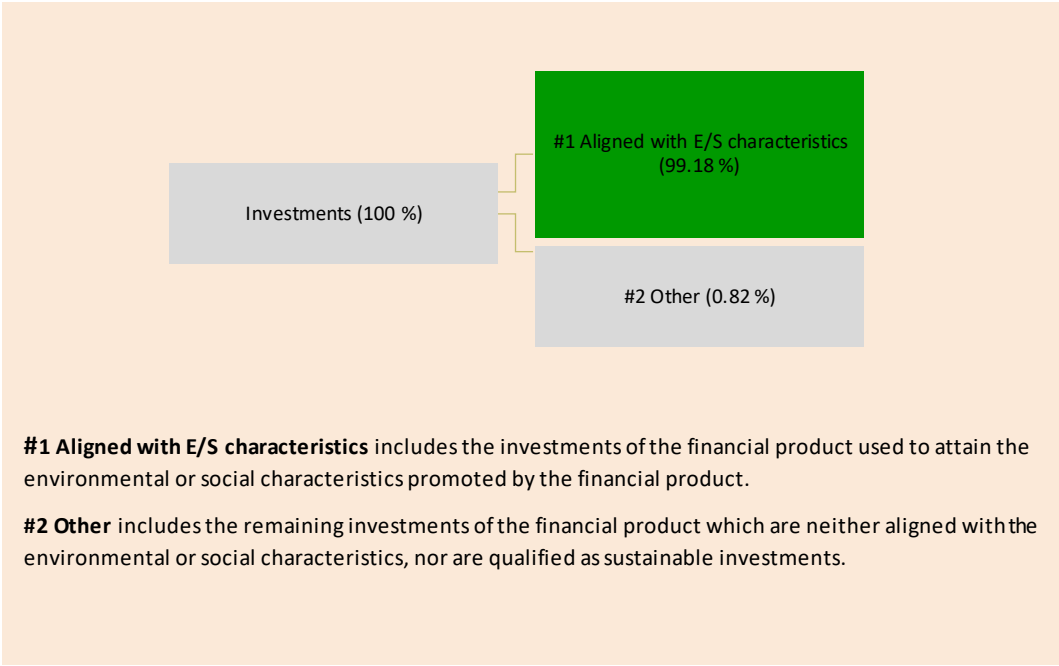
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Real Estate	1.95%
Energy	0.13%
Financials	13.31%
Consumer Discretionary	9.48%
Utilities	1.96%
Industrials	14.11%
Information Technology	26.04%
Consumer Staples	6.17%
Materials	3.00%
Health Care	16.43%
Communication Services	6.28%
Undefined	1.15%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score has outperformed that of its benchmark. Derivatives have not been used to attain the environmental or social characteristics.

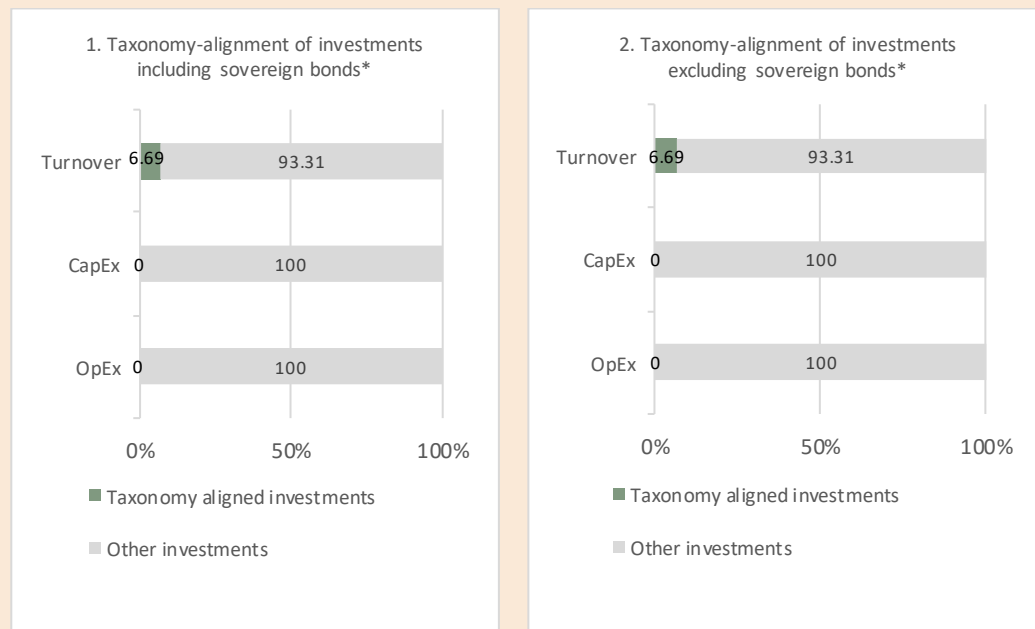
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy²¹?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

²¹ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Europa Ligevægt og Value KL

Legal entity identifier: 213800M7F96YLCMPV37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

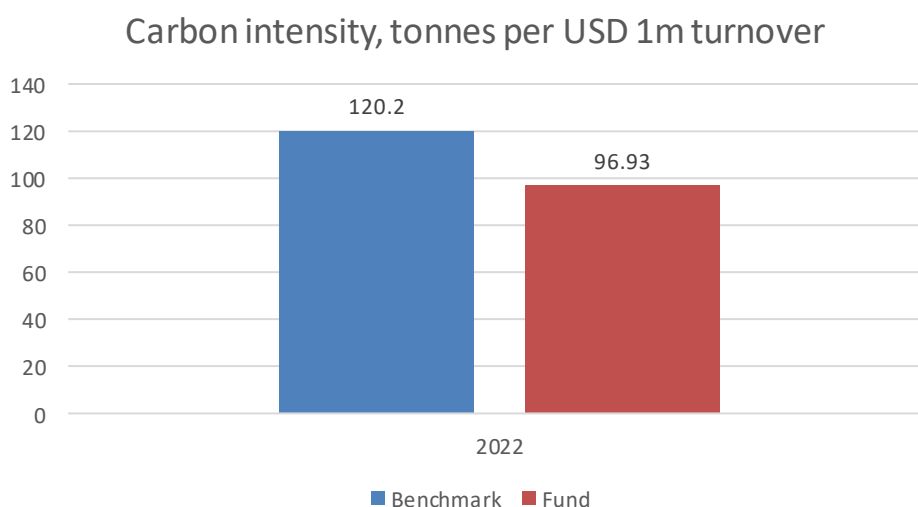
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.



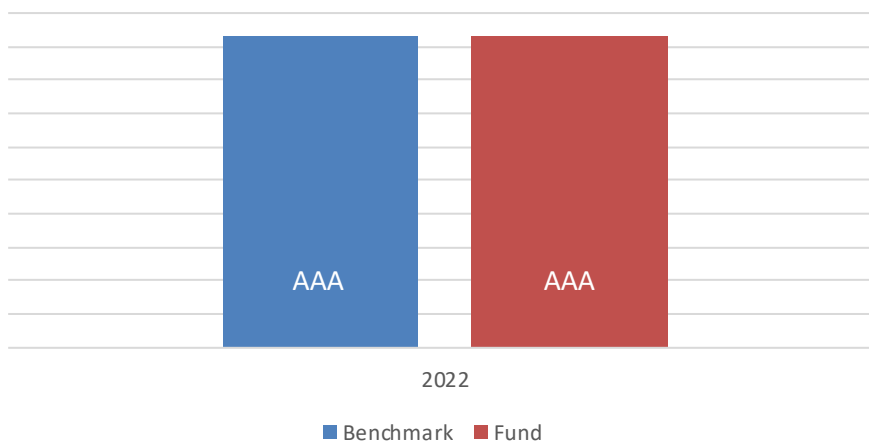
Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	<i>Royal Dutch Shell B</i>	<i>Energy</i>	<i>1.76%</i>	<i>United Kingdom</i>
	<i>Novartis</i>	<i>Health Care</i>	<i>1.70%</i>	<i>Switzerland</i>
	<i>Repsol</i>	<i>Energy</i>	<i>1.64%</i>	<i>Spain</i>
	<i>Sanofi-Aventis</i>	<i>Health Care</i>	<i>1.61%</i>	<i>France</i>
	<i>Bayer</i>	<i>Health Care</i>	<i>1.58%</i>	<i>Germany</i>
	<i>Eiffage</i>	<i>Industrials</i>	<i>1.57%</i>	<i>France</i>
	<i>Vinci</i>	<i>Industrials</i>	<i>1.57%</i>	<i>France</i>
	<i>Inbev</i>	<i>Consumer Staples</i>	<i>1.52%</i>	<i>Belgium</i>
	<i>NN Group NV</i>	<i>Financials</i>	<i>1.47%</i>	<i>Netherlands</i>
	<i>Lloyds TSB</i>	<i>Financials</i>	<i>1.46%</i>	<i>United Kingdom</i>
	<i>Heineken</i>	<i>Consumer Staples</i>	<i>1.45%</i>	<i>Netherlands</i>
	<i>Coca-Cola European Partners PLC</i>	<i>Consumer Staples</i>	<i>1.44%</i>	<i>United Kingdom</i>
	<i>Allianz</i>	<i>Financials</i>	<i>1.44%</i>	<i>Germany</i>
	<i>Bouygues</i>	<i>Industrials</i>	<i>1.42%</i>	<i>France</i>
<i>Orange</i>	<i>Communication Services</i>	<i>1.42%</i>	<i>France</i>	



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

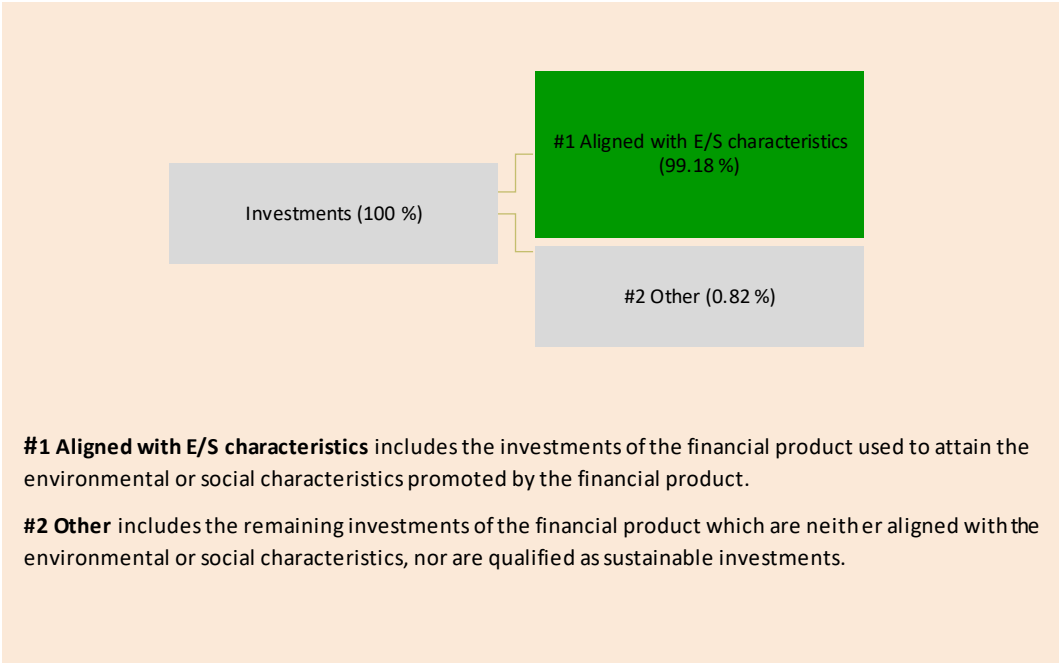
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Real Estate	1.06%
Energy	5.95%
Financials	16.04%
Consumer Discretionary	10.17%
Utilities	3.81%
Industrials	14.36%
Information Technology	7.58%
Consumer Staples	12.76%
Materials	7.15%
Health Care	15.27%
Communication Services	4.08%
Undefined	1.77%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

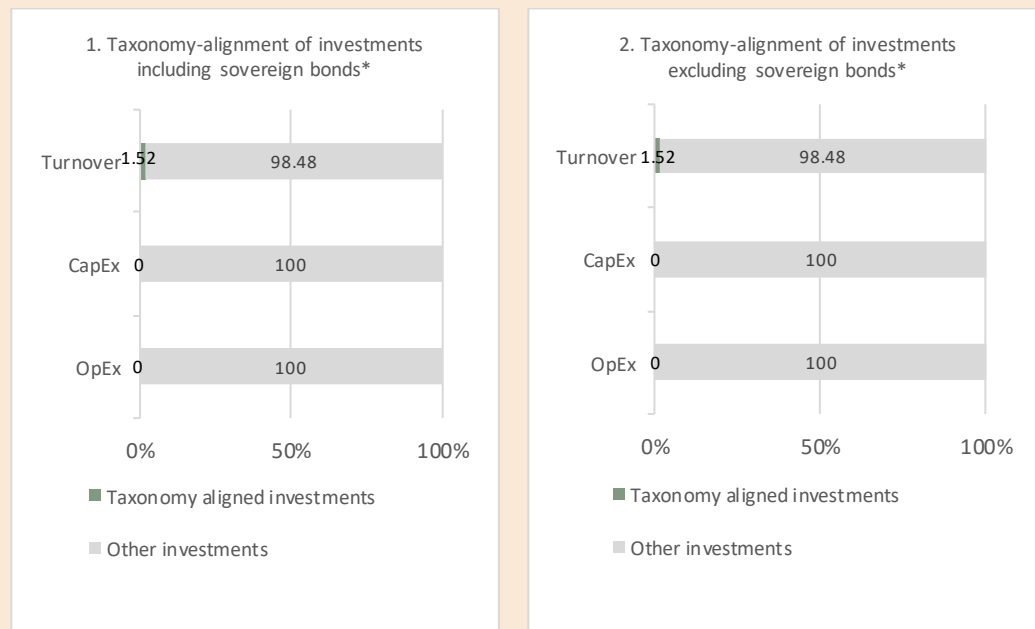
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy²²?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

²² Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.

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



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Fjernøsten Akkumulerende KL UKAR10

Legal entity identifier: 213800MHYQPLGU-

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

- The fund's investments comply with the conventions and norms formulated in:
- UN Global Compact
 - OECD Guidelines for Multinational Enterprises
 - Human rights conventions, eg the European Human Rights Convention
 - Workers' rights conventions, eg the ILO convention on dignity of workers
 - Environmental conventions, eg the Paris agreement on reducing carbon emissions
 - Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

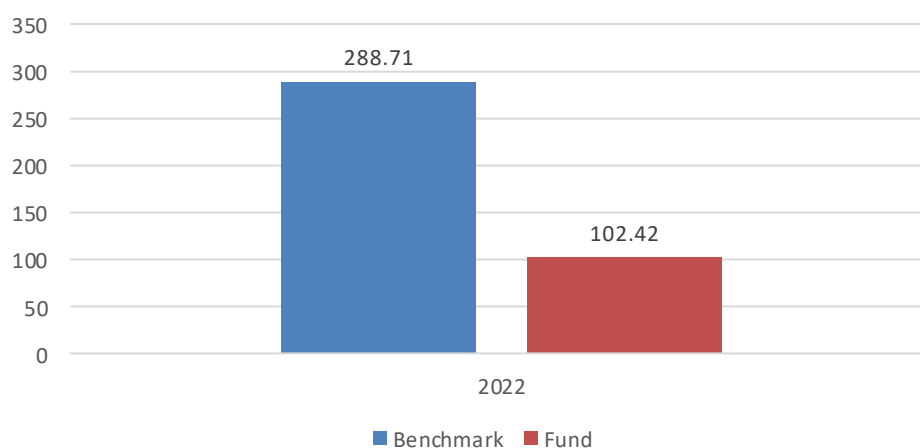
● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

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

Carbon intensity, tonnes per USD 1m turnover

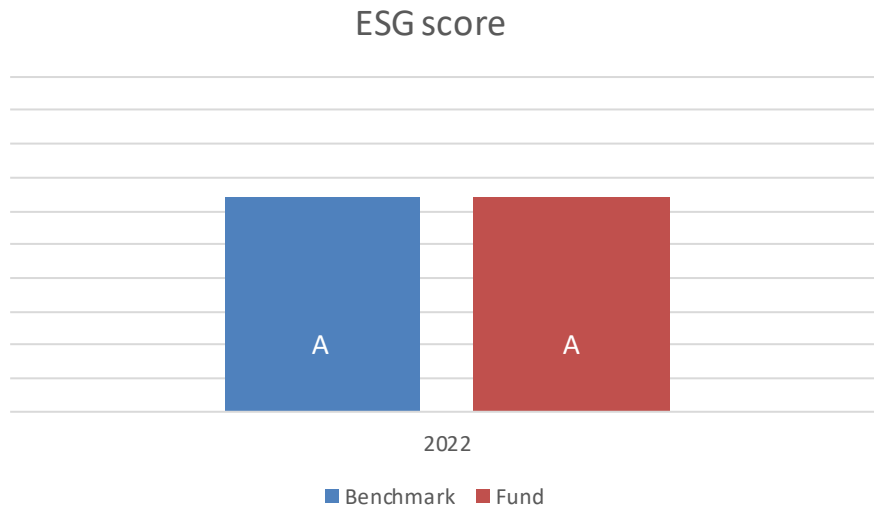


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	Taiwan Semiconductor Manufac	Information Technology	9.46%	Taiwan, Province Of China
	Samsung Electronics	Information Technology	5.33%	Korea, Republic Of
	Alibaba Group Holding Ltd	Consumer Discretionary	4.96%	China
	Tencent	Communication Services	4.28%	China
	Icici Bank	Financials	2.84%	India
	JD.com Inc	Consumer Discretionary	2.73%	China
	AIA	Financials	2.68%	Hong Kong
	DEV Bank Singapore	Financials	2.32%	Singapore
	Chinatrust Financial Holding	Financials	1.81%	Taiwan, Province Of China
	China Merchants Bank	Financials	1.78%	China
	Bank Mandiri	Financials	1.65%	Indonesia
	Reliance Industries	Energy	1.57%	India
	ASML	Information Technology	1.49%	Netherlands
	Meituan Dianping	Consumer Discretionary	1.41%	China
	Infosys Technologies	Information Technology	1.36%	India



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

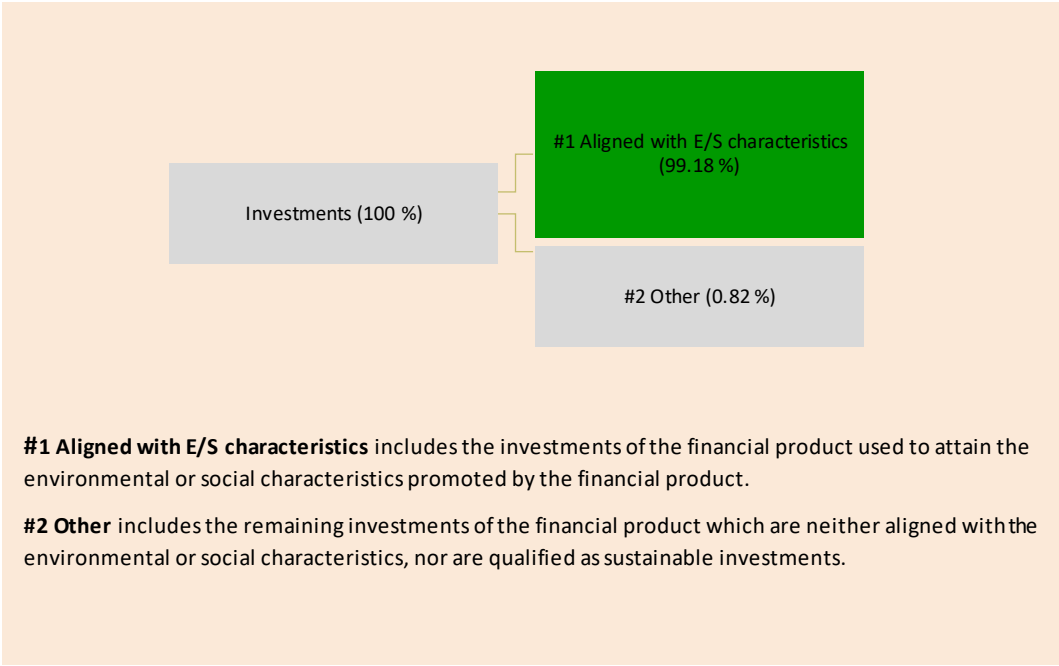
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



In which economic sectors were the investments made?

Real Estate	1.63%
Energy	3.34%
Financials	24.27%
Consumer Discretionary	14.31%
Utilities	2.35%
Industrials	5.32%
Information Technology	25.72%
Consumer Staples	4.54%
Materials	5.20%
Health Care	3.30%
Communication Services	9.69%
Undefined	0.32%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

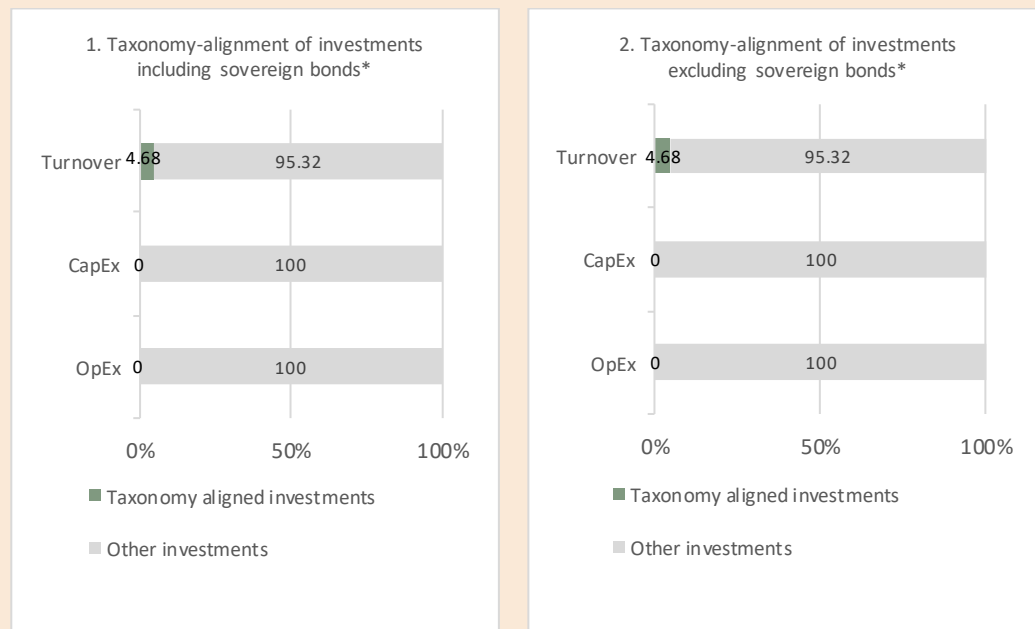
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy²³?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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



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

The fund has no intention of making sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

²³ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Fjernøsten KL **Legal entity identifier:** 213800EGWP9HMAGQ8U94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p>● ● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

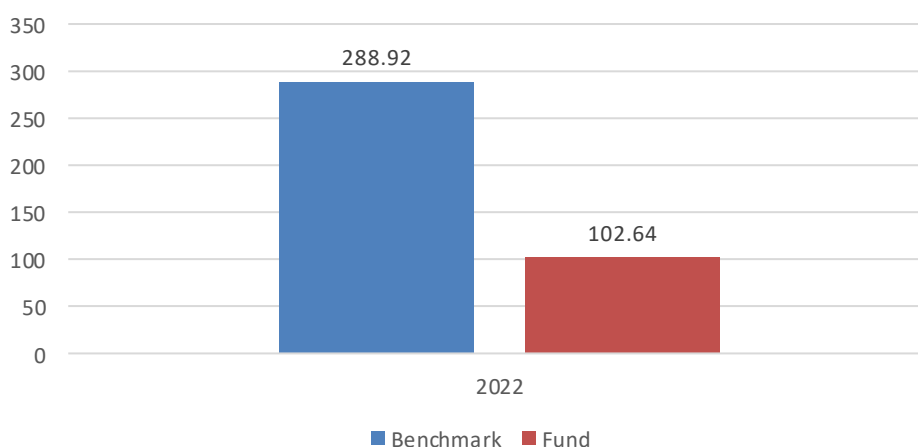
● **How did the sustainability indicators perform?**

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



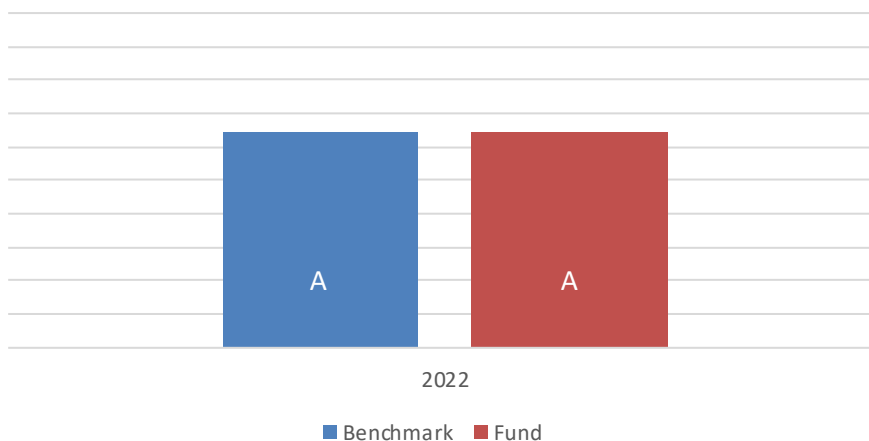
Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

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

1. January to 31. December 2022

Largest investments	Sector	% Assets	Country
<i>Taiwan Semiconductor Manufac</i>	<i>Information Technology</i>	<i>9.48%</i>	<i>Taiwan, Province Of China</i>
<i>Samsung Electronics</i>	<i>Information Technology</i>	<i>5.38%</i>	<i>Korea, Republic Of</i>
<i>Alibaba Group Holding Ltd</i>	<i>Consumer Discretionary</i>	<i>4.91%</i>	<i>China</i>
<i>Tencent</i>	<i>Communication Services</i>	<i>4.33%</i>	<i>China</i>
<i>Icici Bank</i>	<i>Financials</i>	<i>2.80%</i>	<i>India</i>
<i>JD.com Inc</i>	<i>Consumer Discretionary</i>	<i>2.69%</i>	<i>China</i>
<i>AIA</i>	<i>Financials</i>	<i>2.66%</i>	<i>Hong Kong</i>
<i>DEV Bank Singapore</i>	<i>Financials</i>	<i>2.31%</i>	<i>Singapore</i>
<i>Chinatrust Financial Holding</i>	<i>Financials</i>	<i>1.86%</i>	<i>Taiwan, Province Of China</i>
<i>China Merchants Bank</i>	<i>Financials</i>	<i>1.79%</i>	<i>China</i>
<i>Bank Mandiri</i>	<i>Financials</i>	<i>1.65%</i>	<i>Indonesia</i>
<i>Reliance Industries</i>	<i>Energy</i>	<i>1.55%</i>	<i>India</i>
<i>ASML</i>	<i>Information Technology</i>	<i>1.54%</i>	<i>Netherlands</i>
<i>Infosys Technologies</i>	<i>Information Technology</i>	<i>1.38%</i>	<i>India</i>
<i>Meituan Dianping</i>	<i>Consumer Discretionary</i>	<i>1.36%</i>	<i>China</i>



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

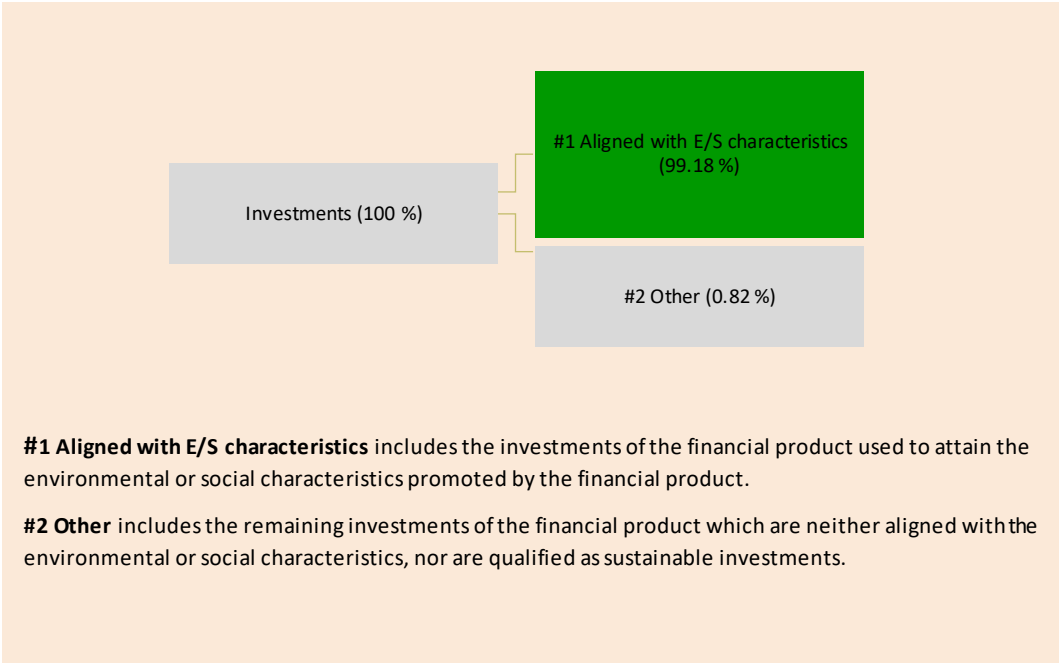
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Real Estate	1.68%
Energy	3.38%
Financials	24.46%
Consumer Discretionary	14.01%
Utilities	2.37%
Industrials	5.38%
Information Technology	25.88%
Consumer Staples	4.42%
Materials	5.29%
Health Care	3.22%
Communication Services	9.74%
Undefined	0.18%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

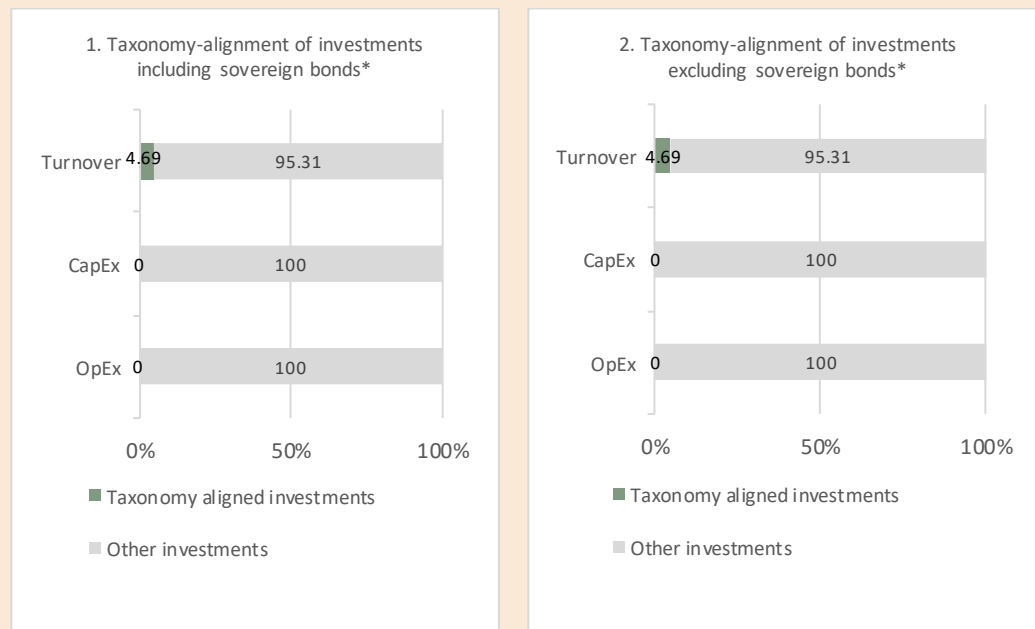
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy²⁴?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

²⁴ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.

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



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Globale EM-Aktier Akk KL

Legal entity identifier: 213800WENH89OFXJT892

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

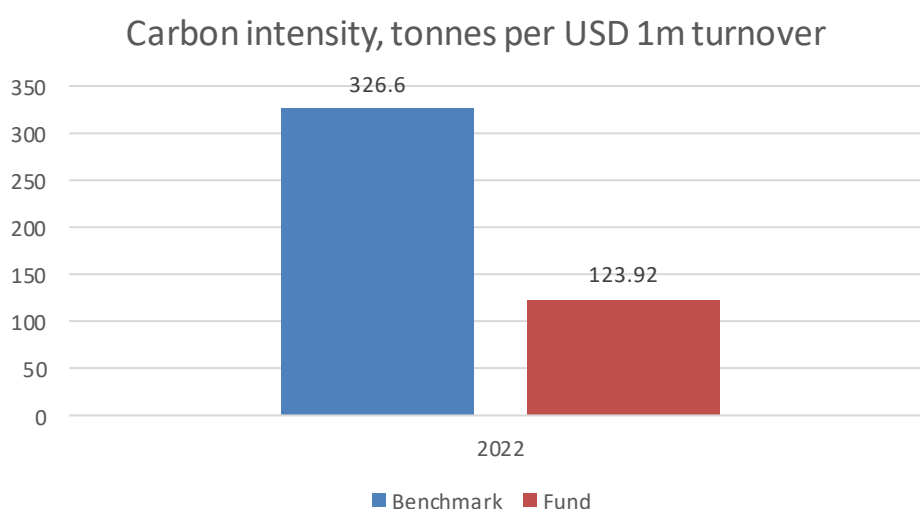
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.



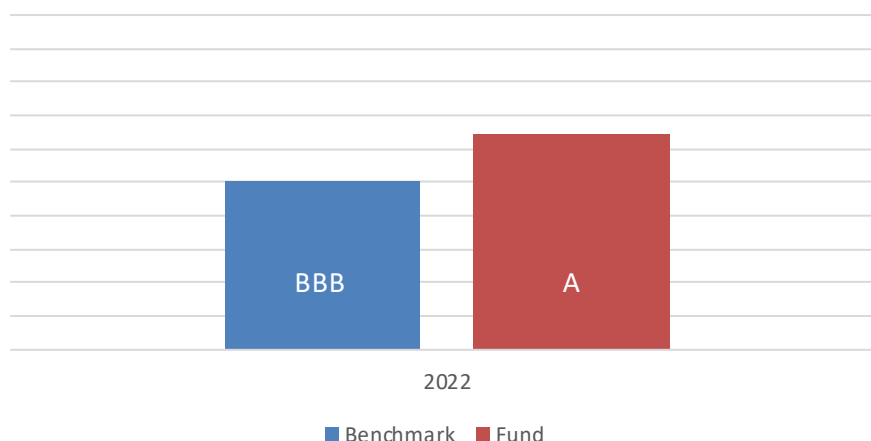
Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

<i>Taiwan Semiconductor Manufac</i>	<i>Information Technology</i>	<i>9.39%</i>	<i>Taiwan, Province Of China</i>
<i>Samsung Electronics</i>	<i>Information Technology</i>	<i>5.50%</i>	<i>Korea, Republic Of</i>
<i>Alibaba Group Holding Ltd</i>	<i>Consumer Discretionary</i>	<i>3.59%</i>	<i>China</i>
<i>Tencent</i>	<i>Communication Services</i>	<i>3.53%</i>	<i>China</i>
<i>JD.com Inc</i>	<i>Consumer Discretionary</i>	<i>2.61%</i>	<i>China</i>
<i>Chinatrust Financial Holding</i>	<i>Financials</i>	<i>2.10%</i>	<i>Taiwan, Province Of China</i>
<i>Icici Bank</i>	<i>Financials</i>	<i>2.04%</i>	<i>India</i>
<i>Sun Pharmaceuticals</i>	<i>Health Care</i>	<i>1.80%</i>	<i>India</i>
<i>Saudi National Bank</i>	<i>Financials</i>	<i>1.78%</i>	<i>Saudi Arabia</i>
<i>Industrial & Commercial Bank of China</i>	<i>Financials</i>	<i>1.52%</i>	<i>China</i>
<i>Reliance Industries</i>	<i>Energy</i>	<i>1.45%</i>	<i>India</i>
<i>Infosys Technologies</i>	<i>Information Technology</i>	<i>1.36%</i>	<i>India</i>
<i>Meituan Dianping</i>	<i>Consumer Discretionary</i>	<i>1.36%</i>	<i>China</i>
<i>Emaar Properties</i>	<i>Real Estate</i>	<i>1.35%</i>	<i>United Arab Emirates</i>
<i>Bank Mandiri</i>	<i>Financials</i>	<i>1.34%</i>	<i>Indonesia</i>

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

1. January to 31. December 2022



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

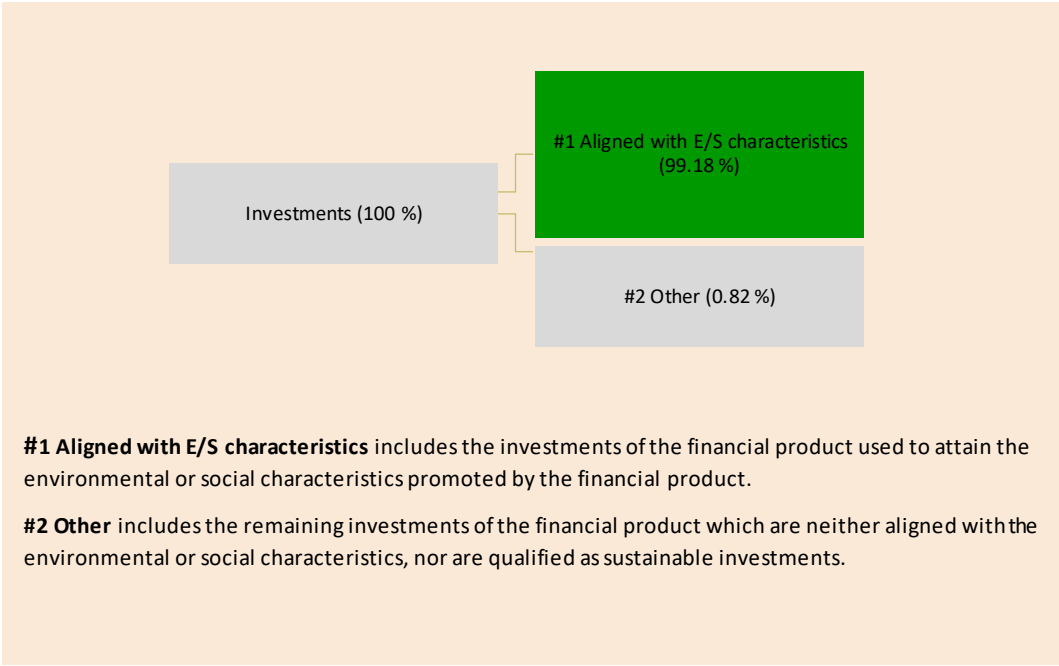
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Real Estate	2.45%
Energy	4.49%
Financials	23.68%
More sectors	0.07%
Consumer Discretionary	12.22%
Utilities	2.71%
Industrials	3.08%
Information Technology	21.80%
Consumer Staples	7.12%
Materials	6.36%
Health Care	4.62%
Communication Services	9.66%
Undefined	1.73%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the The ESG score has outperformed that of its benchmark Derivatives have not been used to attain the environmental or social characteristics.

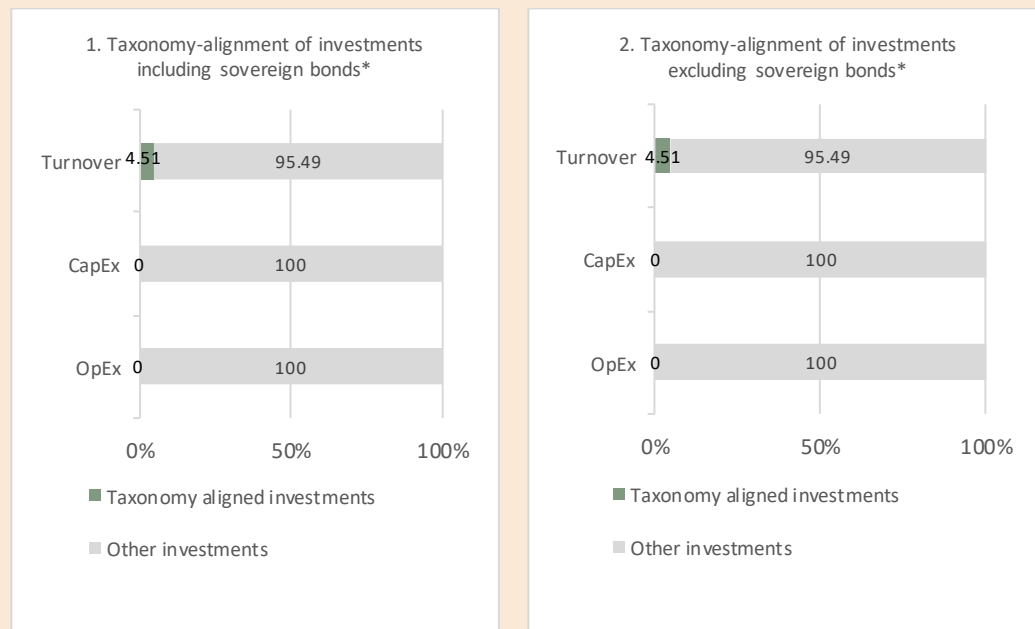
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy²⁵?

- Yes:
- In fossil gas In nuclear energy
- No

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

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

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


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



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

The fund has no intention of making sustainable investments with an environmental objective.

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



What was the share of socially sustainable investments?

²⁵ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



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

“Other” investments comprise the proportion of the product that is invested in cash.



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

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.

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



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

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

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

Product name: Sydinvest Globale EM-Aktier KL

Legal entity identifier: 213800N8WSYY131WGR05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>● ● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

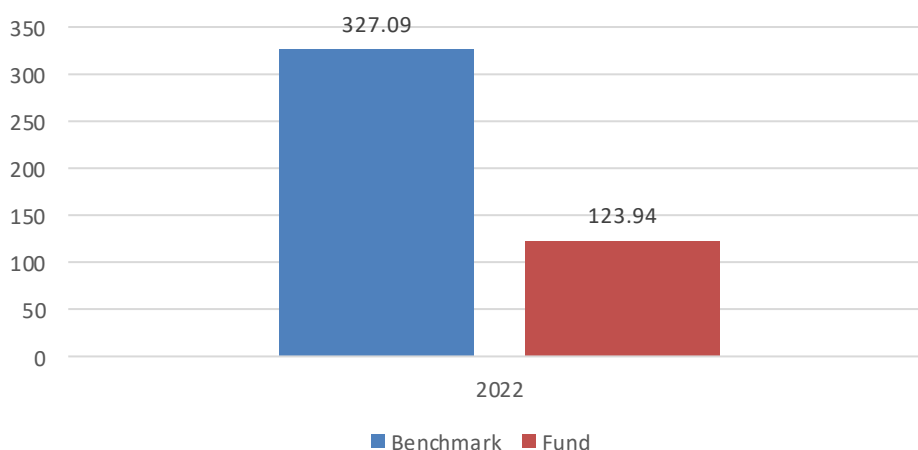
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

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

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

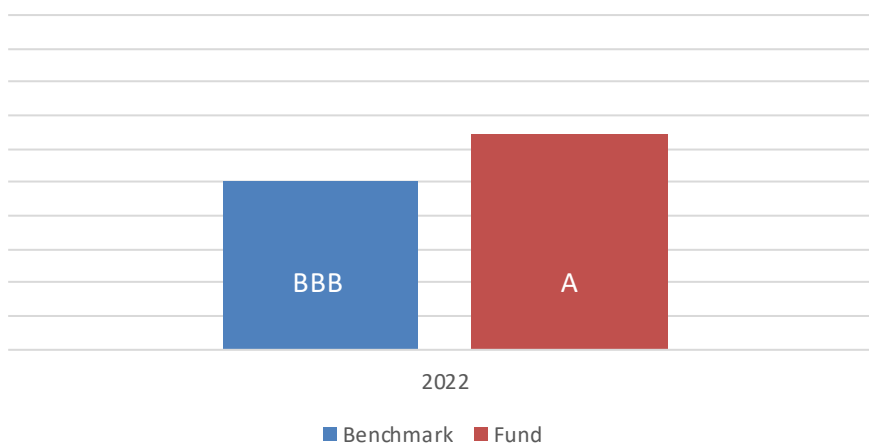
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

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

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

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

2022 is the first reporting period.

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

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

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

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



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

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	Taiwan Semiconductor Manufac	Information Technology	9.40%	Taiwan, Province Of China
	Samsung Electronics	Information Technology	5.50%	Korea, Republic Of
	Tencent	Communication Services	3.56%	China
	Alibaba Group Holding Ltd	Consumer Discretionary	3.55%	China
	JD.com Inc	Consumer Discretionary	2.59%	China
	Chinatrust Financial Holding	Financials	2.12%	Taiwan, Province Of China
	Icici Bank	Financials	2.01%	India
	Saudi National Bank	Financials	1.78%	Saudi Arabia
	Sun Pharmaceuticals	Health Care	1.75%	India
	Industrial & Commercial Bank of China	Financials	1.55%	China
	Reliance Industries	Energy	1.42%	India
	Infosys Technologies	Information Technology	1.37%	India
	Meituan Dianping	Consumer Discretionary	1.35%	China
	Bank Mandiri	Financials	1.34%	Indonesia
	Bharti Airtel	Communication Services	1.33%	India



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

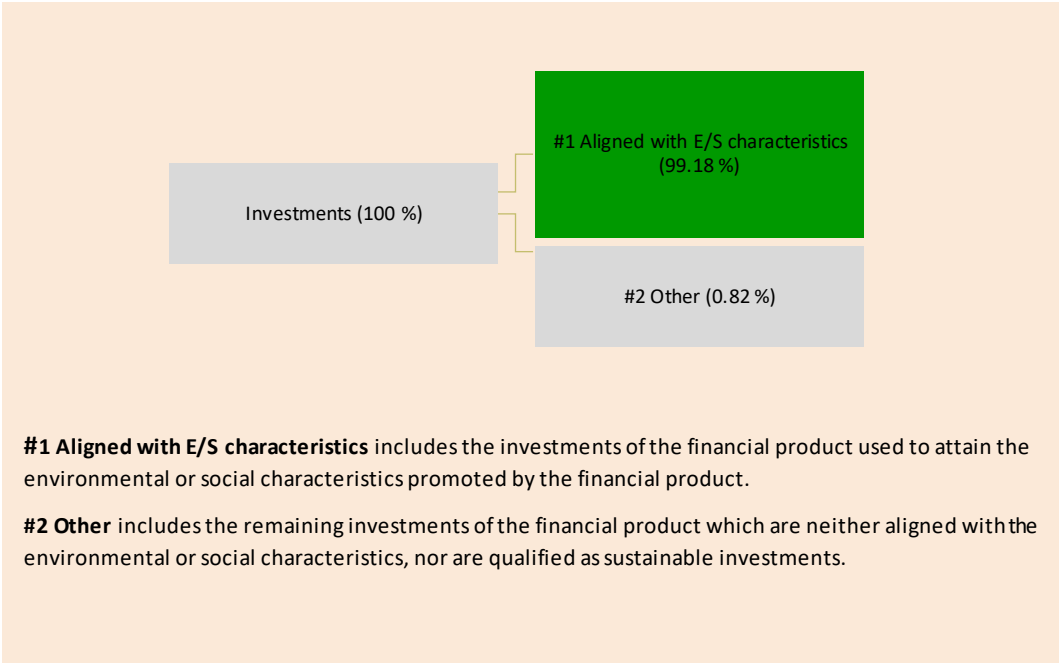
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

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

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



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

Real Estate	2.44%
Energy	4.54%
Financials	23.90%
Consumer Discretionary	12.14%
Utilities	2.74%
Industrials	3.14%
Information Technology	21.88%
Consumer Staples	7.05%
Materials	6.40%
Health Care	4.56%
Communication Services	9.80%
Undefined	1.41%



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

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the The ESG score has outperformed that of its benchmark Derivatives have not been used to attain the environmental or social characteristics.

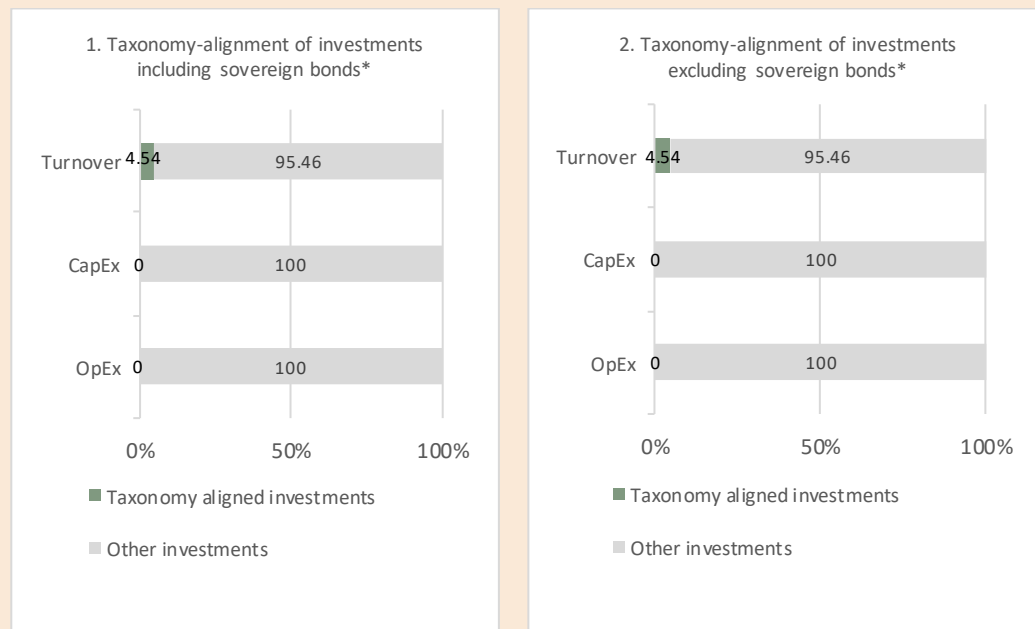
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy²⁶?

- Yes:
- In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has no intention of making sustainable investments with an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

²⁶ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments comprise the proportion of the product that is invested in cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest Morningstar Global Markets Sust Leaders
213800GQVJZSG13KP991

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p>● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

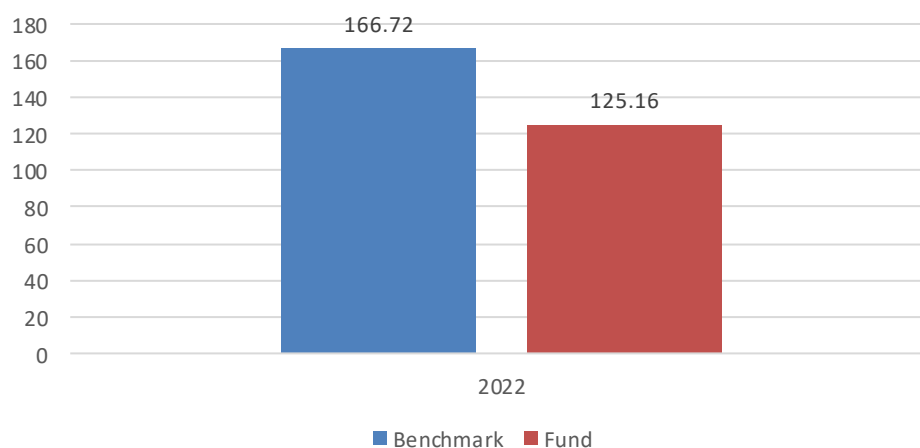
● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Carbon intensity, tonnes per USD 1m turnover

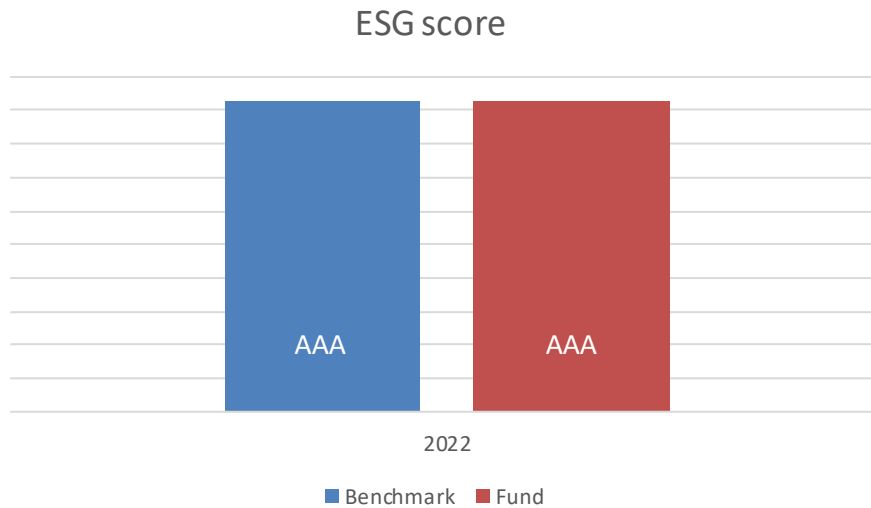


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

● ***...and compared to previous periods?***

2022 is the first reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	<i>Nvidia</i>	<i>Information Technology</i>	<i>8.18%</i>	<i>United States</i>
	<i>Home Depot</i>	<i>Consumer Discretionary</i>	<i>6.29%</i>	<i>United States</i>
	<i>ASML</i>	<i>Information Technology</i>	<i>4.67%</i>	<i>Netherlands</i>
	<i>Cisco Systems</i>	<i>Information Technology</i>	<i>4.13%</i>	<i>United States</i>
	<i>Walt Disney</i>	<i>Communication Services</i>	<i>4.07%</i>	<i>United States</i>
	<i>Accenture A</i>	<i>Information Technology</i>	<i>3.86%</i>	<i>Ireland</i>
	<i>Adobe Systems</i>	<i>Information Technology</i>	<i>3.81%</i>	<i>United States</i>
	<i>Salesforce.com</i>	<i>Information Technology</i>	<i>3.56%</i>	<i>United States</i>
	<i>LVMH Moet Hennessy</i>	<i>Consumer Discretionary</i>	<i>3.53%</i>	<i>France</i>
	<i>Linde PLC</i>	<i>Materials</i>	<i>3.01%</i>	<i>United States</i>
	<i>Lowe'Ss</i>	<i>Consumer Discretionary</i>	<i>2.65%</i>	<i>United States</i>
	<i>AIA</i>	<i>Financials</i>	<i>2.34%</i>	<i>Hong Kong</i>
	<i>S&P Global Inc</i>	<i>Financials</i>	<i>2.29%</i>	<i>United States</i>
	<i>SAP</i>	<i>Information Technology</i>	<i>2.28%</i>	<i>Germany</i>
<i>Prologic</i>	<i>Real Estate</i>	<i>1.99%</i>	<i>United States</i>	



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

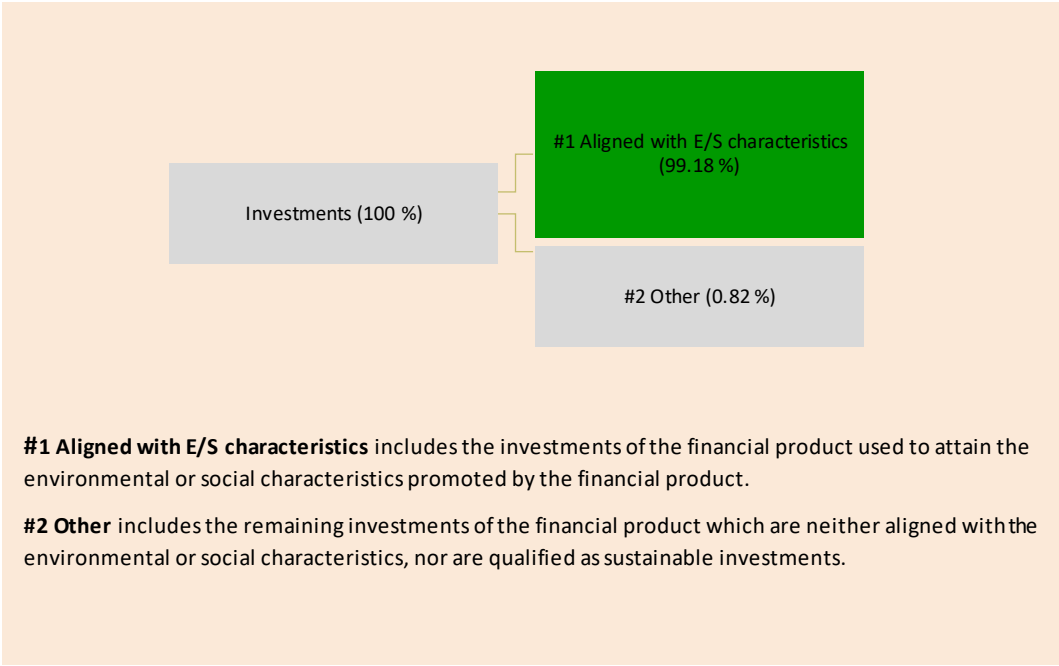
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Real Estate	7.39%
Energy	0.18%
Financials	9.60%
More sectors	0.02%
Consumer Discretionary	19.74%
Utilities	0.21%
Industrials	9.79%
Information Technology	36.04%
Consumer Staples	1.00%
Materials	6.43%
Health Care	4.13%
Communication Services	5.46%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

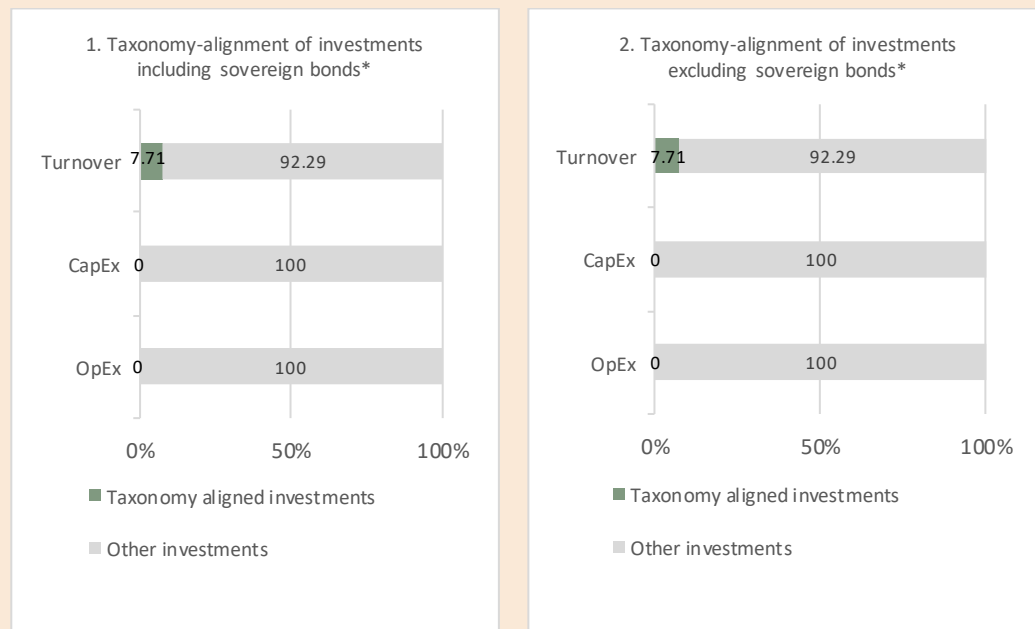
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy²⁷?

- Yes:
- In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has no intention of making sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

²⁷ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments comprise the proportion of the product that is invested in cash.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The fund’s benchmark is a focused index that attaches importance to selecting companies on a global level with high sustainability scores based on for instance environmental, social and corporate governance issues. The benchmark includes the top 100 companies among the largest companies worldwide while taking into account diversification across sectors and regions.

The fund’s benchmark is Morningstar Global Markets Sustainability Leaders Index.

For a more detailed description of Morningstar Global Markets Sustainability Leaders Index, reference is made to Morningstar. The method to calculate the benchmark is available at this address:

https://assets.contentstack.io/v3/assets/blt-abf2a7413d5a8f05/blt-f9fd68251e5121f7/5eab28cc3b24100d6560adc4/20200424_Construction_Rules_for_the_Morningstar%20AE_Sustainability_Leaders_Index_FamilySM_Final1.pdf

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The fund performed on a par with the sustainability indicators. This is due to the fact that the fund is passively managed with complete replication of the companies in the fund’s reference benchmark.

How did this financial product perform compared with the reference benchmark?

	Fund	Reference benchmark
Carbon intensity	125.16	125.16
ESG rating	AAA	AAA

* tonnes per USD 1m turnover

● **How did this financial product perform compared with the broad market index?**

	Fund	MSCI World AC
Carbon intensity	125.16	166.72
ESG rating	AAA	AAA

* tonnes per USD 1m turnover

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest Tyskland KL

Legal entity identifier: 549300EP0NF6RV311175

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

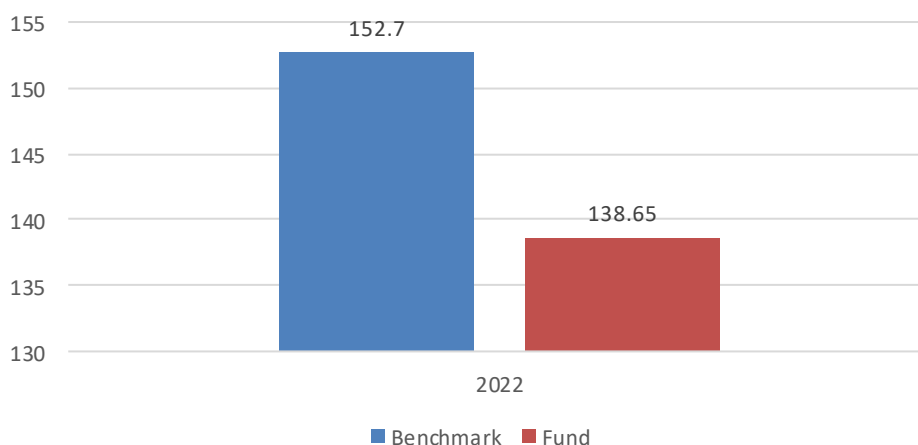
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

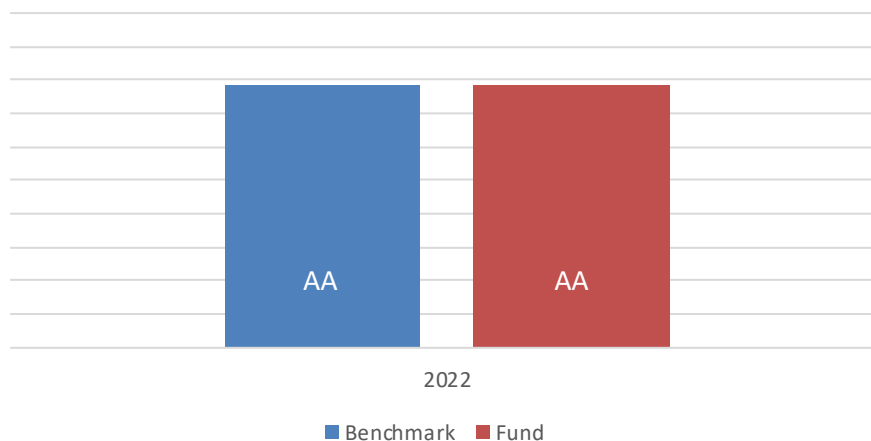
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

● **...and compared to previous periods?**

2022 is the first reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
---------------------	--------	----------	---------

<i>Siemens</i>	<i>Industrials</i>	<i>7.02%</i>	<i>Germany</i>
<i>Allianz</i>	<i>Financials</i>	<i>6.70%</i>	<i>Germany</i>
<i>SAP</i>	<i>Information Technology</i>	<i>6.56%</i>	<i>Germany</i>
<i>DaimlerChrysler</i>	<i>Consumer Discretionary</i>	<i>4.88%</i>	<i>Germany</i>
<i>Bayer</i>	<i>Health Care</i>	<i>4.63%</i>	<i>Germany</i>
<i>Deutsche Boerse</i>	<i>Financials</i>	<i>3.77%</i>	<i>Germany</i>
<i>Volkswagen</i>	<i>Consumer Discretionary</i>	<i>3.23%</i>	<i>Germany</i>
<i>BASF</i>	<i>Materials</i>	<i>3.22%</i>	<i>Germany</i>
<i>Deutsche Post</i>	<i>Industrials</i>	<i>3.21%</i>	<i>Germany</i>
<i>Munchener Ruckversicherung</i>	<i>Financials</i>	<i>3.03%</i>	<i>Germany</i>
<i>VERBIO Vereinigte BioEnergie AG</i>	<i>Energy</i>	<i>2.97%</i>	<i>Germany</i>
<i>Infineon Technology</i>	<i>Information Technology</i>	<i>2.89%</i>	<i>Germany</i>
<i>Bayerische Motoren Werke AG</i>	<i>Consumer Discretionary</i>	<i>2.73%</i>	<i>Germany</i>
<i>RWE</i>	<i>Utilities</i>	<i>2.62%</i>	<i>Germany</i>
<i>MTU Aero Engines</i>	<i>Industrials</i>	<i>2.39%</i>	<i>Germany</i>

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1. January to 31. December 2022



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

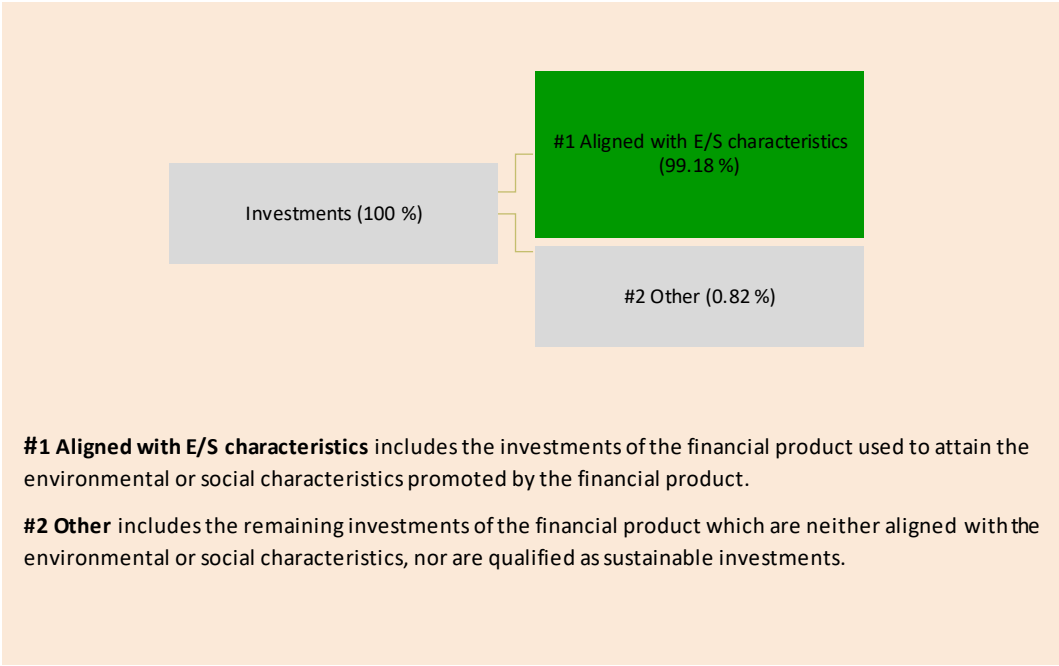
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Real Estate	0.78%
Energy	4.67%
Financials	20.01%
Consumer Discretionary	17.98%
Utilities	2.62%
Industrials	20.03%
Information Technology	14.30%
Consumer Staples	0.47%
Materials	6.66%
Health Care	10.58%
Communication Services	0.92%
Undefined	0.97%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

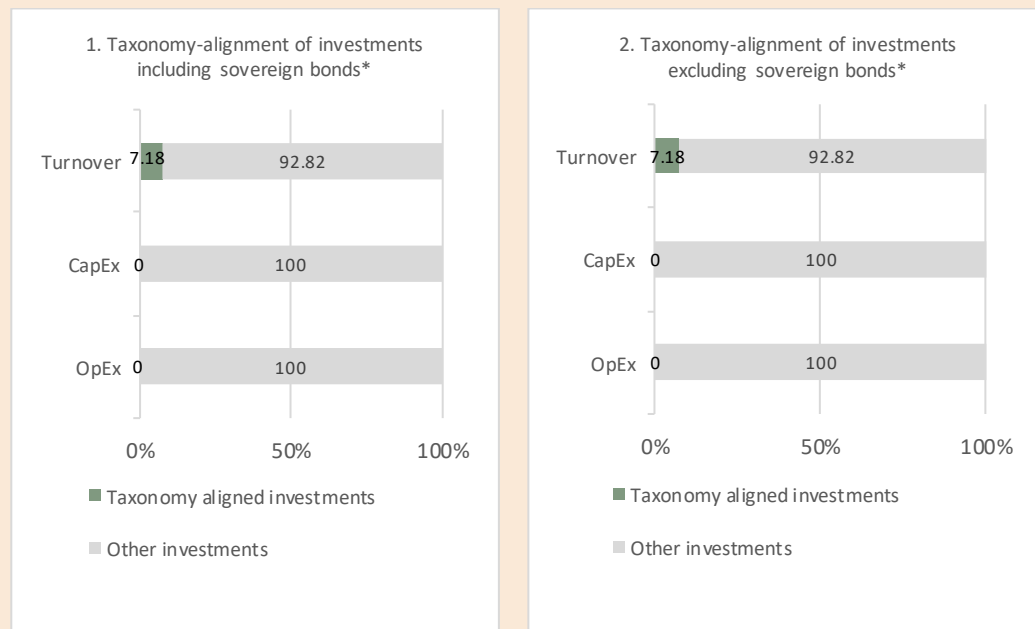
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Taxonomy-aligned activities are expressed as a share of:

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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy²⁸?

- Yes:
- In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has no intention of making sustainable investments with an environmental objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

²⁸ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments comprise the proportion of the product that is invested in cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest USA Ligevægt & Value Akk

Legal entity identifier: 2138004MZ8GZOARWFQ93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

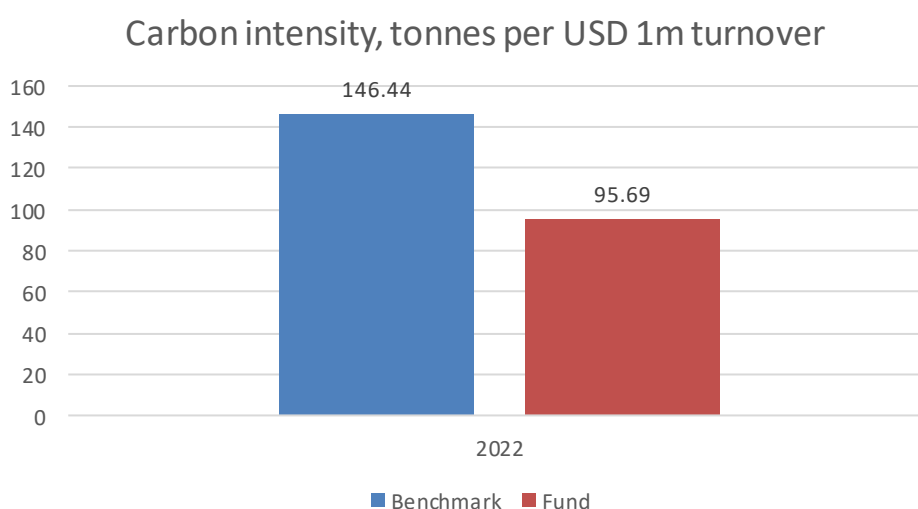
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.



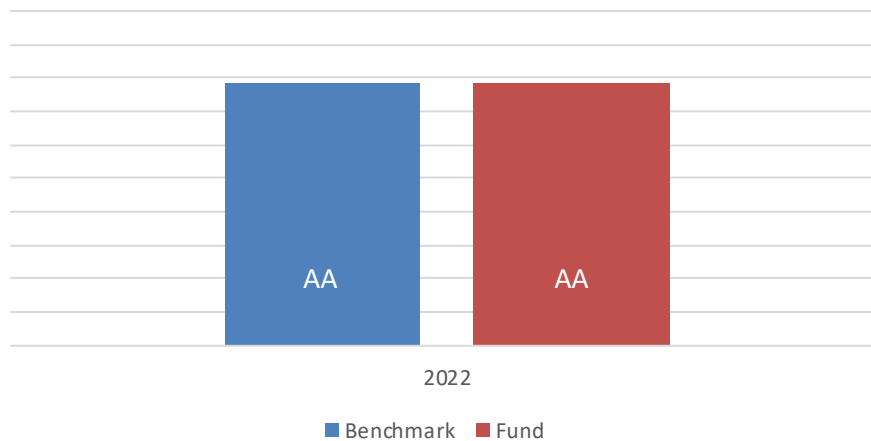
Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

● **...and compared to previous periods?**

2022 is the first reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	<i>Activision</i>	<i>Communication Services</i>	<i>1.41%</i>	<i>United States</i>
	<i>Bristol Myers Squibb</i>	<i>Health Care</i>	<i>1.36%</i>	<i>United States</i>
	<i>Marathon Petroleum</i>	<i>Energy</i>	<i>1.35%</i>	<i>United States</i>
	<i>Merck</i>	<i>Health Care</i>	<i>1.30%</i>	<i>United States</i>
	<i>AbbVie Inc</i>	<i>Health Care</i>	<i>1.30%</i>	<i>United States</i>
	<i>ChevronTexaco</i>	<i>Energy</i>	<i>1.28%</i>	<i>United States</i>
	<i>Anthem</i>	<i>Health Care</i>	<i>1.27%</i>	<i>United States</i>
	<i>Archer-Daniels-Midland</i>	<i>Consumer Staples</i>	<i>1.27%</i>	<i>United States</i>
	<i>Amgen</i>	<i>Health Care</i>	<i>1.25%</i>	<i>United States</i>
	<i>General Mills</i>	<i>Consumer Staples</i>	<i>1.22%</i>	<i>United States</i>
	<i>Consolidated Edison</i>	<i>Utilities</i>	<i>1.20%</i>	<i>United States</i>
	<i>Metlife</i>	<i>Financials</i>	<i>1.20%</i>	<i>United States</i>
	<i>Kraft Heinz Co/The</i>	<i>Consumer Staples</i>	<i>1.18%</i>	<i>United States</i>
	<i>Aflac</i>	<i>Financials</i>	<i>1.18%</i>	<i>United States</i>
	<i>Royalty Pharma PLC</i>	<i>Health Care</i>	<i>1.16%</i>	<i>United States</i>



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

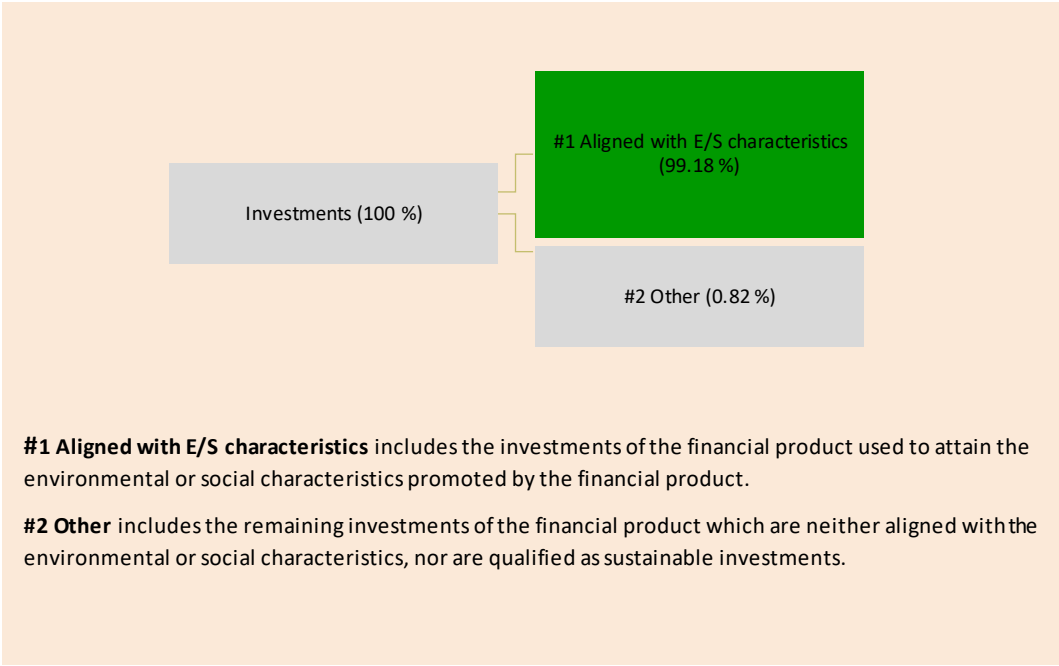
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Real Estate	1.93%
Energy	4.32%
Financials	10.87%
Consumer Discretionary	10.56%
Utilities	2.60%
Industrials	7.20%
Information Technology	27.19%
Consumer Staples	6.38%
Materials	2.52%
Health Care	14.77%
Communication Services	9.05%
Undefined	2.61%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

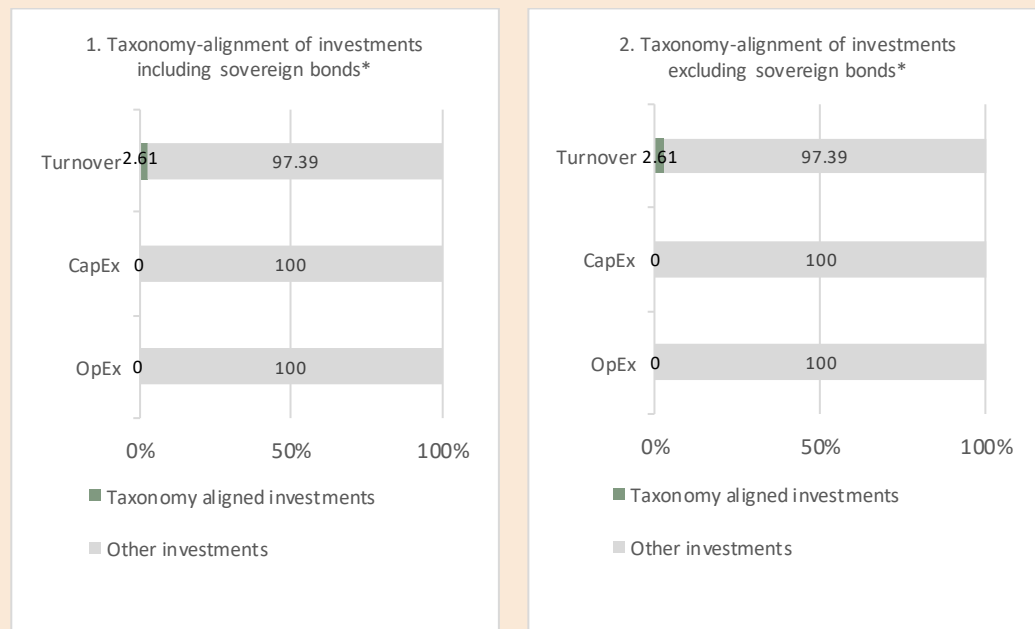
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy²⁹?

- Yes:
- In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has no intention of making sustainable investments with an environmental objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

²⁹ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments comprise the proportion of the product that is invested in cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest USA Ligevægt & Value KL

Legal entity identifier: 213800QDLAQN3XH2MR05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

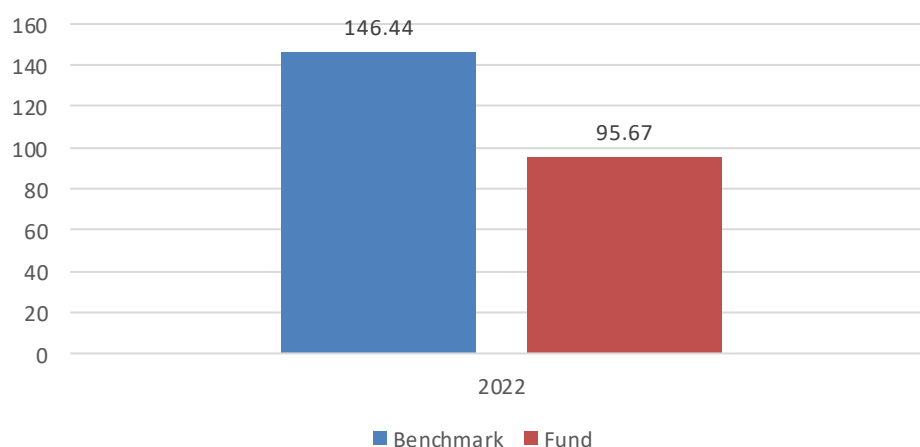
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

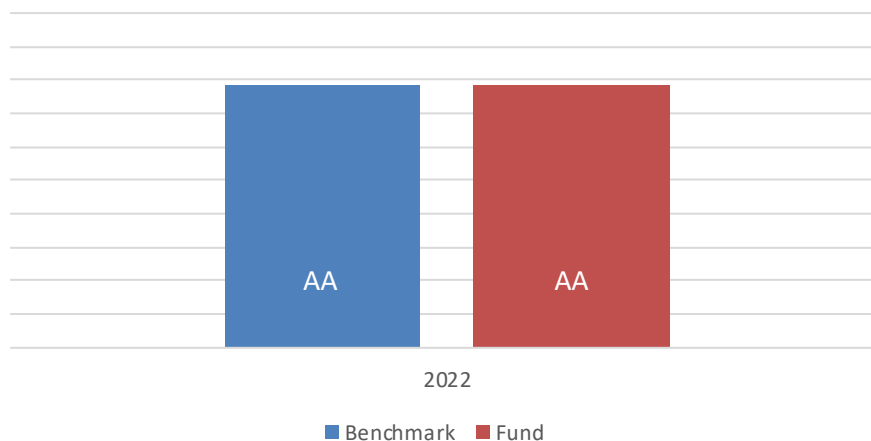
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

● **...and compared to previous periods?**

2022 is the first reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	<i>Activision</i>	<i>Communication Services</i>	<i>1.41%</i>	<i>United States</i>
	<i>Bristol Myers Squibb</i>	<i>Health Care</i>	<i>1.37%</i>	<i>United States</i>
	<i>Marathon Petroleum</i>	<i>Energy</i>	<i>1.35%</i>	<i>United States</i>
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	<i>Archer-Daniels-Midland</i>	<i>Consumer Staples</i>	<i>1.27%</i>	<i>United States</i>
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	<i>Consolidated Edison</i>	<i>Utilities</i>	<i>1.21%</i>	<i>United States</i>
	<i>Metlife</i>	<i>Financials</i>	<i>1.20%</i>	<i>United States</i>
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	<i>Aflac</i>	<i>Financials</i>	<i>1.18%</i>	<i>United States</i>
	<i>Royalty Pharma PLC</i>	<i>Health Care</i>	<i>1.16%</i>	<i>United States</i>



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

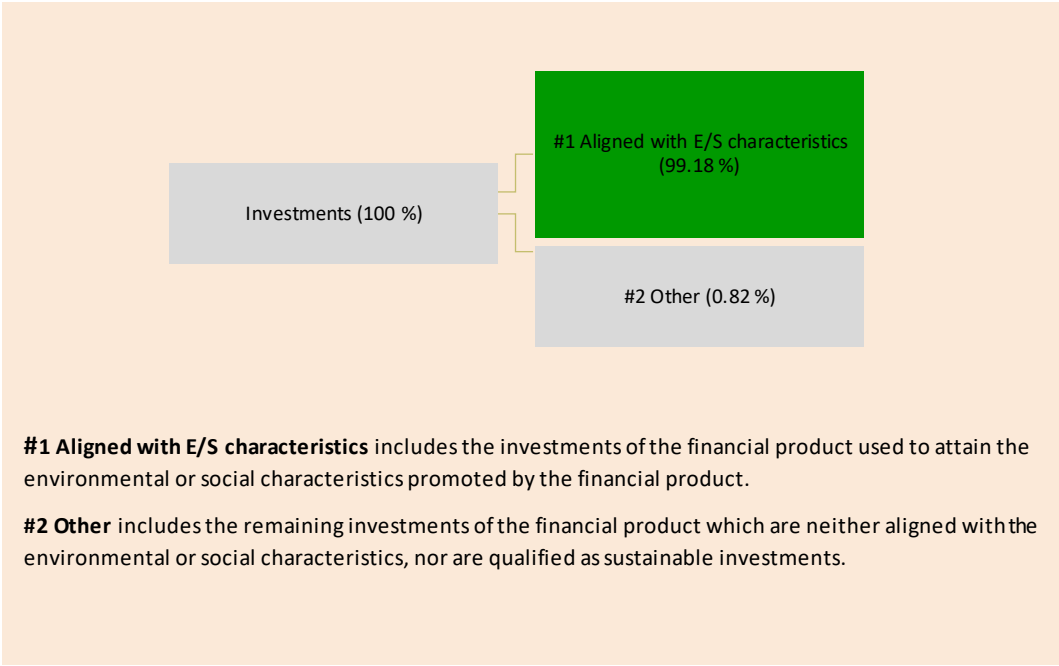
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Real Estate	1.95%
Energy	4.30%
Financials	10.95%
Consumer Discretionary	10.62%
Utilities	2.61%
Industrials	7.25%
Information Technology	27.30%
Consumer Staples	6.39%
Materials	2.55%
Health Care	14.84%
Communication Services	9.11%
Undefined	2.13%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

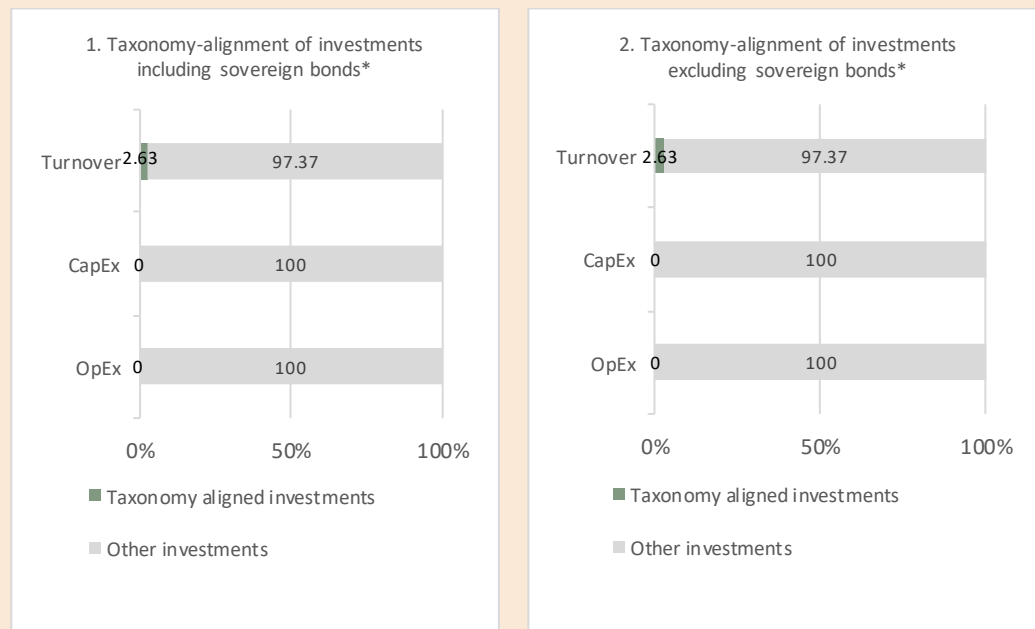
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy³⁰?

- Yes:
- In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has no intention of making sustainable investments with an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

³⁰ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments comprise the proportion of the product that is invested in cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest Verden Etik Indeks KL

Legal entity identifier: 21380023JLBTQ5YDFD17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

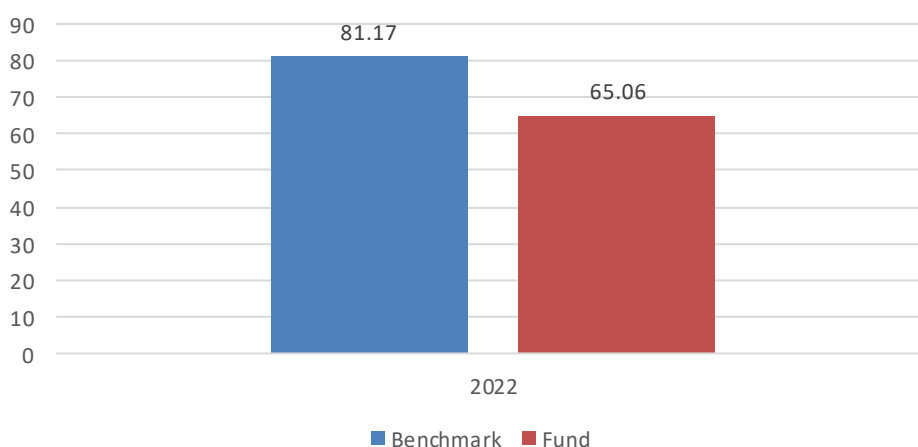
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

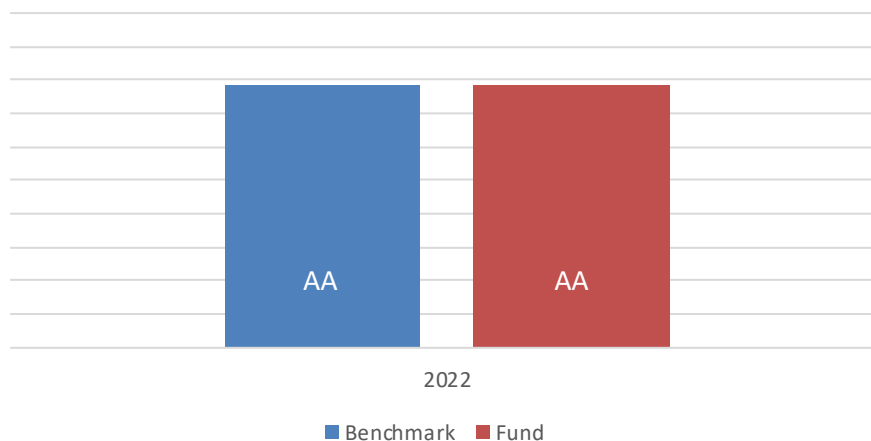
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

● **...and compared to previous periods?**

2022 is the first reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	<i>Apple</i>	<i>Information Technology</i>	<i>4.64%</i>	<i>United States</i>
	<i>Microsoft</i>	<i>Information Technology</i>	<i>4.10%</i>	<i>United States</i>
	<i>Amazon</i>	<i>Consumer Discretionary</i>	<i>2.24%</i>	<i>United States</i>
	<i>Google</i>	<i>Communication Services</i>	<i>1.41%</i>	<i>United States</i>
	<i>Tesla Motors</i>	<i>Consumer Discretionary</i>	<i>1.37%</i>	<i>United States</i>
	<i>Google Inc</i>	<i>Communication Services</i>	<i>1.31%</i>	<i>United States</i>
	<i>Nvidia</i>	<i>Information Technology</i>	<i>1.01%</i>	<i>United States</i>
	<i>Unitedhealth</i>	<i>Health Care</i>	<i>1.00%</i>	<i>United States</i>
	<i>Johnson & Johnson</i>	<i>Health Care</i>	<i>0.93%</i>	<i>United States</i>
	<i>Facebook Inc</i>	<i>Communication Services</i>	<i>0.88%</i>	<i>United States</i>
	<i>Meta Platforms Inc</i>	<i>Communication Services</i>	<i>0.88%</i>	<i>United States</i>
	<i>J.P. Morgan Chase</i>	<i>Financials</i>	<i>0.86%</i>	<i>United States</i>
	<i>Procter & Gamble</i>	<i>Consumer Staples</i>	<i>0.81%</i>	<i>United States</i>
	<i>Taiwan Semiconductor Manufac</i>	<i>Information Technology</i>	<i>0.79%</i>	<i>Taiwan, Province Of China</i>
	<i>Nestlé</i>	<i>Consumer Staples</i>	<i>0.78%</i>	<i>Switzerland</i>



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

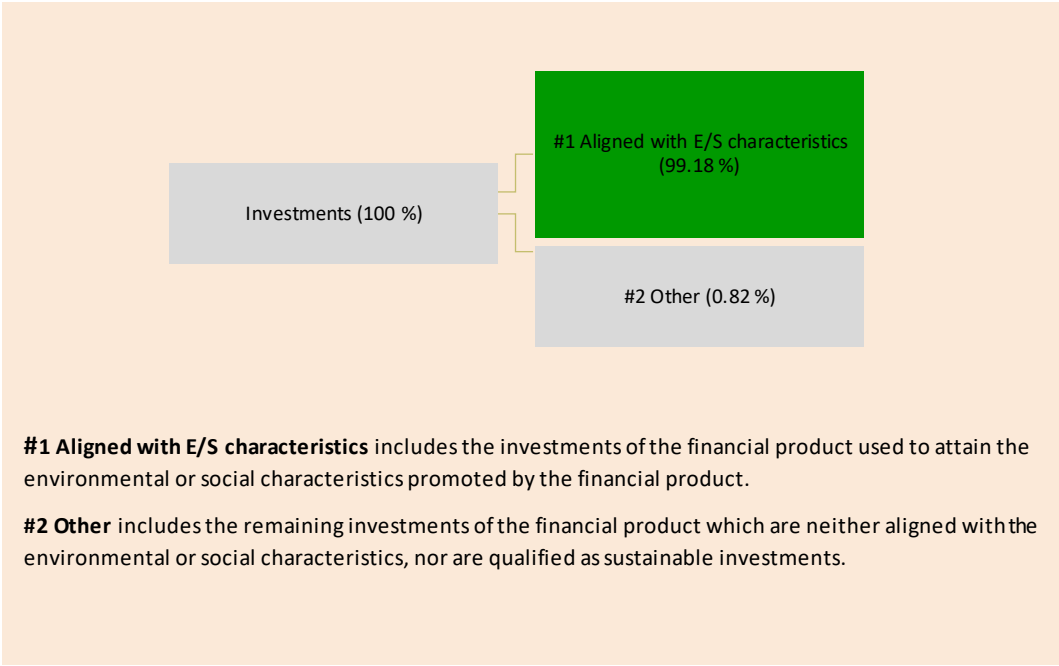
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Real Estate	2.69%
Financials	16.55%
Consumer Discretionary	12.87%
Utilities	0.21%
Industrials	7.74%
Information Technology	24.71%
Consumer Staples	7.07%
Materials	4.38%
Health Care	15.23%
Communication Services	8.49%
Undefined	0.05%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

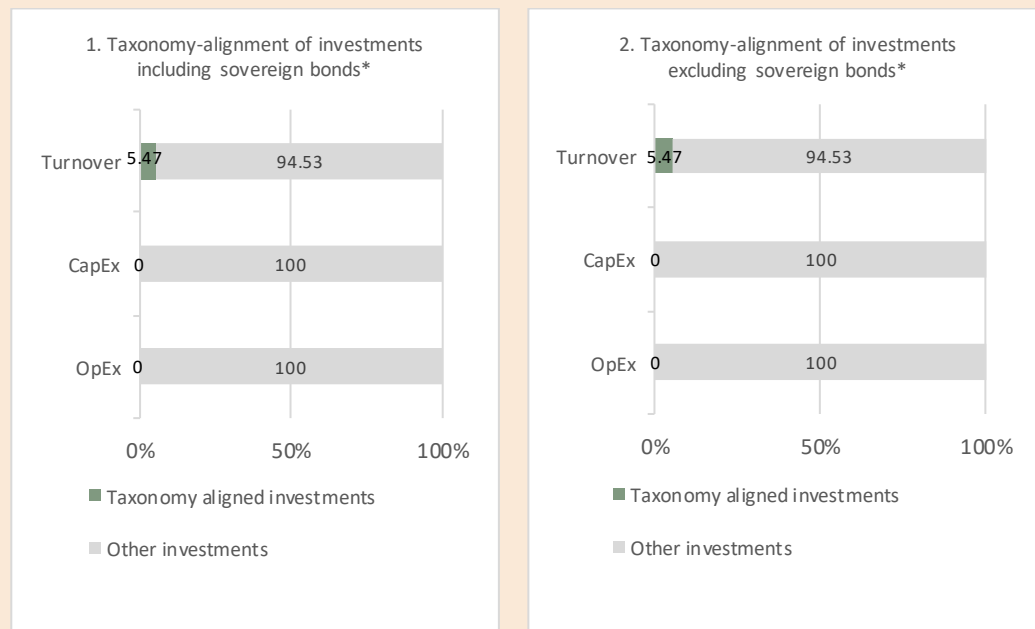
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy³¹?

- Yes:
- In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has no intention of making sustainable investments with an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

³¹ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments comprise the proportion of the product that is invested in cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The fund’s benchmark is Morningstar Global Target Market Exposure Responsible Index. The benchmark is tailored to the fund. The companies in the fund’s investment universe are screened within six business areas. The table indicates the maximum turnover allowed within the various business areas:

Business area	Maximum turnover
Tobacco (production)	5%
Tobacco (distribution)	5%
Alcohol	5%
Gambling	5%
Adult entertainment	5%
Armaments & firearms	5%
Fossil fuels (extraction, production, refining, distribution and sale)	5%
Fossil fuels (equipment and service suppliers)	50%

For a more detailed description of Morningstar Global Target Market Exposure Responsible Index, reference is made to Morningstar. The method to calculate the benchmark is available at this address:

https://indexes.morningstar.com/resources/PDF/upload/Morningstar_Global_Target_Market_Exposure_Indexes_Final.pdf

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The benchmark has been selected on the basis of its environmental and social characteristics. The fund is an index fund and consequently there is congruity between the environmental and social characteristics of the fund and the benchmark.

● **How did this financial product perform compared with the reference benchmark?**

	Fund	Reference benchmark
Carbon intensity	65,06	81,17
ESG rating	AA	AA

* tonnes per USD 1m turnover

● **How did this financial product perform compared with the broad market index?**

	Fund	MSCI World AC
Carbon intensity	65,06	166.72
ESG rating	AA	AAA

* tonnes per USD 1m turnover

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest Verden Ligevægt & Value Akk KL
213800S8OWMFCAVJHK69

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

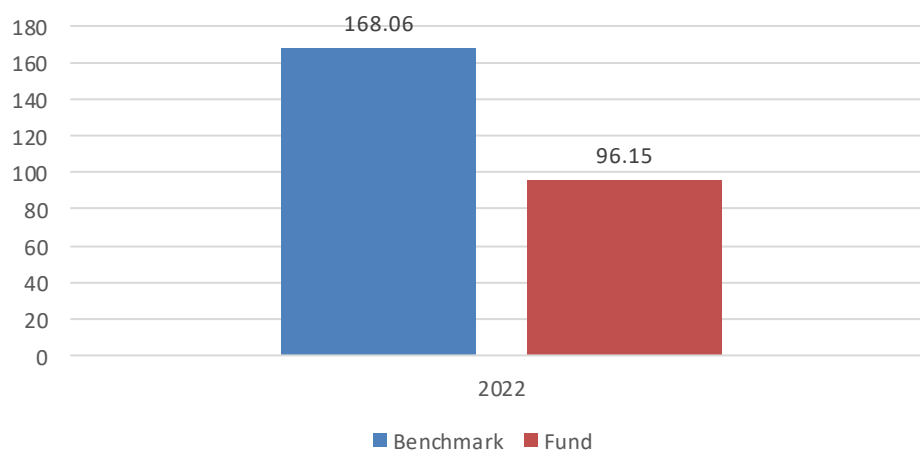
● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Carbon intensity, tonnes per USD 1m turnover

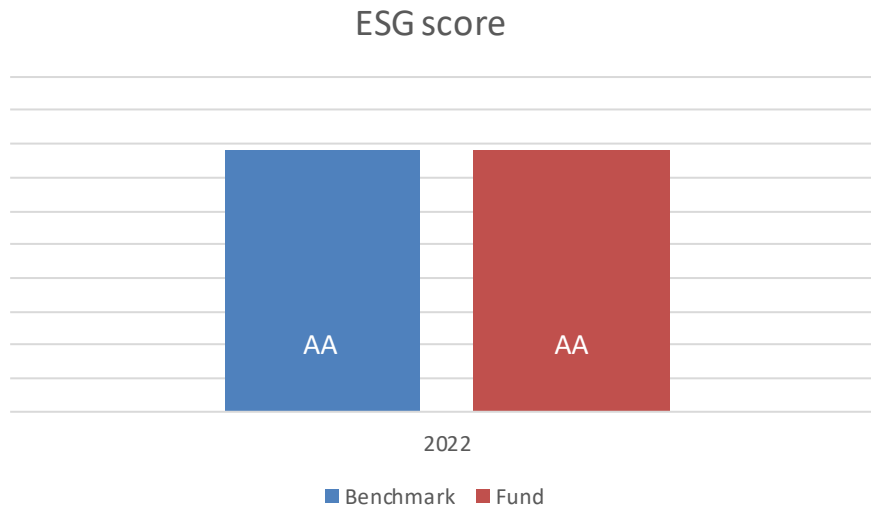


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

● ***...and compared to previous periods?***

2022 is the first reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	<i>Activision</i>	<i>Communication Services</i>	<i>0.73%</i>	<i>United States</i>
	<i>Cigna</i>	<i>Health Care</i>	<i>0.73%</i>	<i>United States</i>
	<i>Bristol Myers Squibb</i>	<i>Health Care</i>	<i>0.71%</i>	<i>United States</i>
	<i>Exxon Mobil</i>	<i>Energy</i>	<i>0.69%</i>	<i>United States</i>
	<i>AbbVie Inc</i>	<i>Health Care</i>	<i>0.69%</i>	<i>United States</i>
	<i>Marathon Petroleum</i>	<i>Energy</i>	<i>0.67%</i>	<i>United States</i>
	<i>Archer-Daniels-Midland</i>	<i>Consumer Staples</i>	<i>0.65%</i>	<i>United States</i>
	<i>Amgen</i>	<i>Health Care</i>	<i>0.65%</i>	<i>United States</i>
	<i>General Mills</i>	<i>Consumer Staples</i>	<i>0.65%</i>	<i>United States</i>
	<i>Anthem</i>	<i>Health Care</i>	<i>0.64%</i>	<i>United States</i>
	<i>Repsol</i>	<i>Energy</i>	<i>0.64%</i>	<i>Spain</i>
	<i>Novartis</i>	<i>Health Care</i>	<i>0.64%</i>	<i>Switzerland</i>
	<i>ChevronTexaco</i>	<i>Energy</i>	<i>0.63%</i>	<i>United States</i>
	<i>Merck</i>	<i>Health Care</i>	<i>0.63%</i>	<i>United States</i>
	<i>Consolidated Edison</i>	<i>Utilities</i>	<i>0.63%</i>	<i>United States</i>



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● What was the asset allocation?

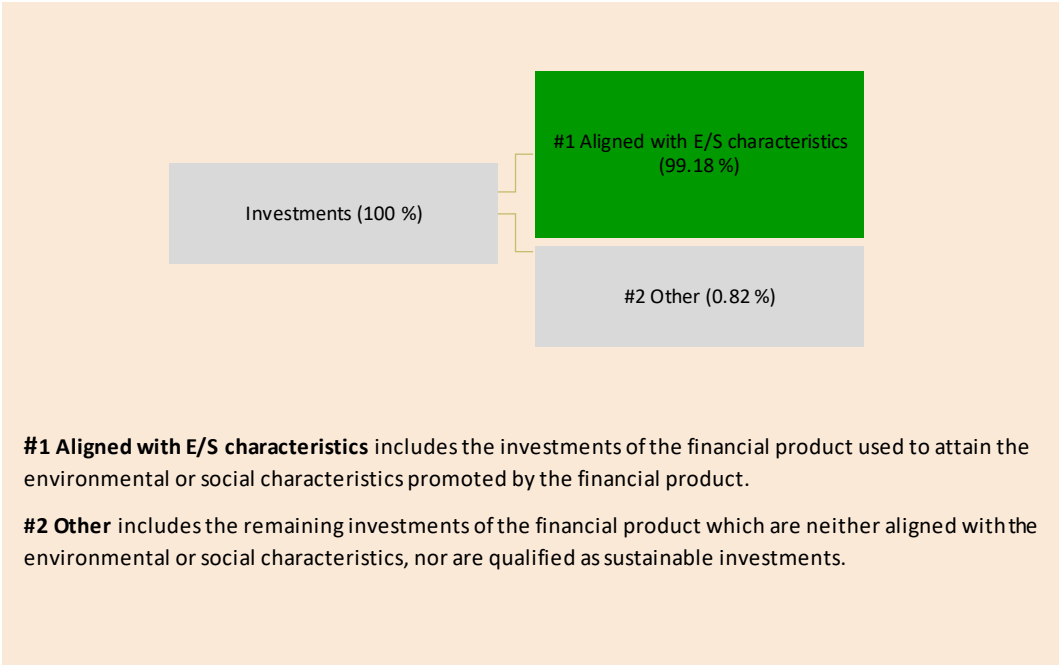
At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Real Estate	1.97%
Energy	4.44%
Financials	13.79%
Consumer Discretionary	10.23%
Utilities	2.62%
Industrials	8.31%
Information Technology	22.04%
Consumer Staples	7.60%
Materials	3.87%
Health Care	14.08%
Communication Services	8.58%
Undefined	2.48%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

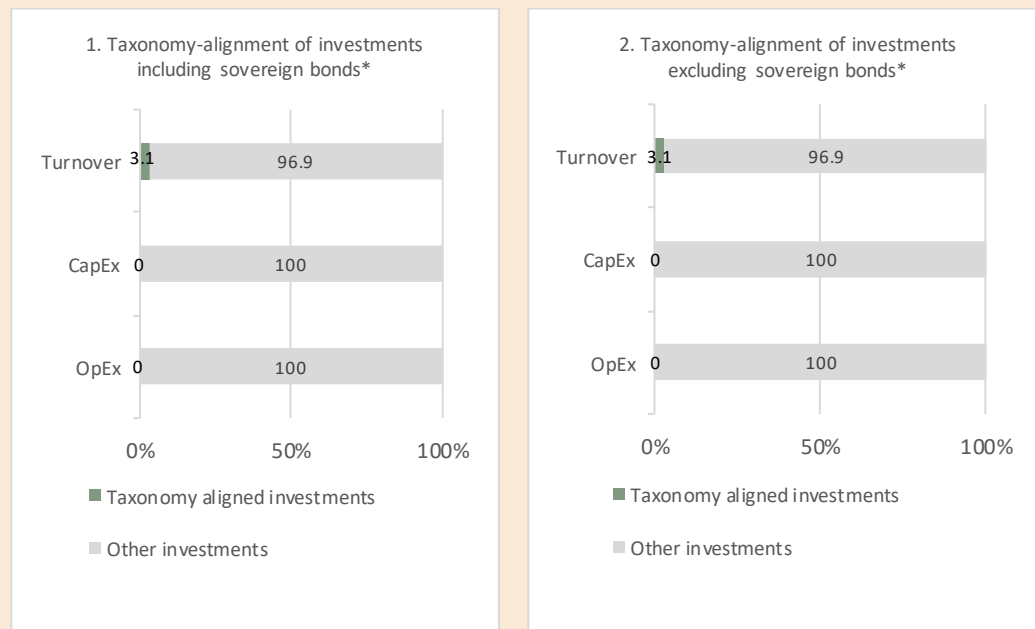
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy³²?

- Yes:
- In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has no intention of making sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

³² Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments comprise the proportion of the product that is invested in cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest Verden Ligevægt & Value Etik KL
FJXT49

Legal entity identifier: 213800W51JMM-

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p>● <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

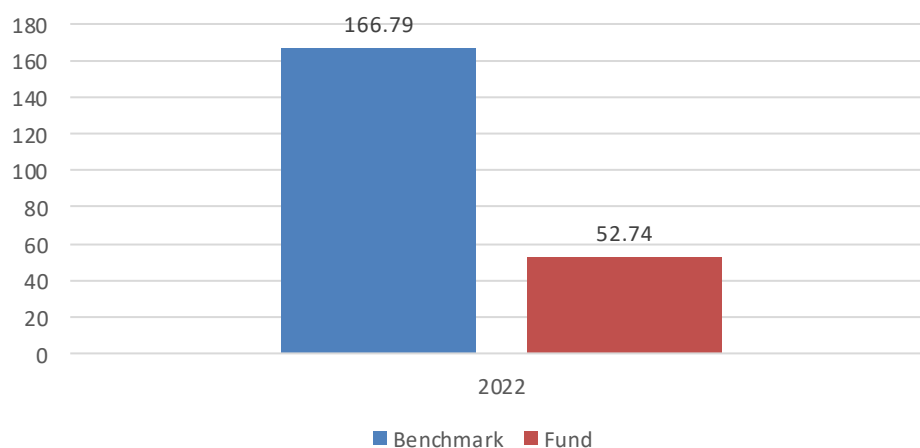
● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Carbon intensity, tonnes per USD 1m turnover

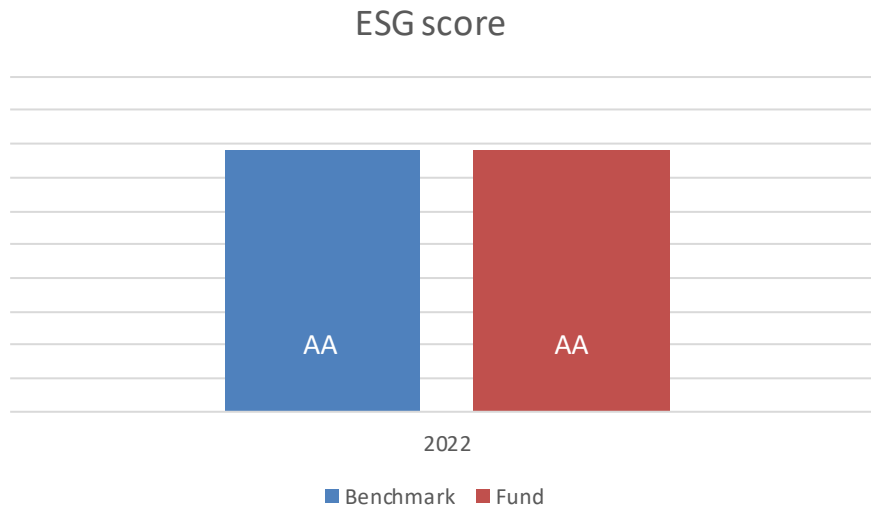


Source: MSCI

Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

● ***...and compared to previous periods?***

2022 is the first reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1. January to 31. December 2022</p>	Activision	Communication Services	0.82%	United States
	Eiffage	Industrials	0.70%	France
	Archer-Daniels-Midland	Consumer Staples	0.67%	United States
	JM Smucker	Consumer Staples	0.66%	United States
	AbbVie Inc	Health Care	0.66%	United States
	Cigna	Health Care	0.66%	United States
	Johnson & Johnson	Health Care	0.66%	United States
	Bristol Myers Squib	Health Care	0.66%	United States
	Banco Do Brasil	Financials	0.65%	Brazil
	Novartis	Health Care	0.65%	Switzerland
	Vale SA	Materials	0.64%	Brazil
	General Mills	Consumer Staples	0.64%	United States
	Aramark	Consumer Discretionary	0.64%	United States
	Caterpillar	Industrials	0.63%	United States
	Merck	Health Care	0.63%	United States



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

What was the asset allocation?

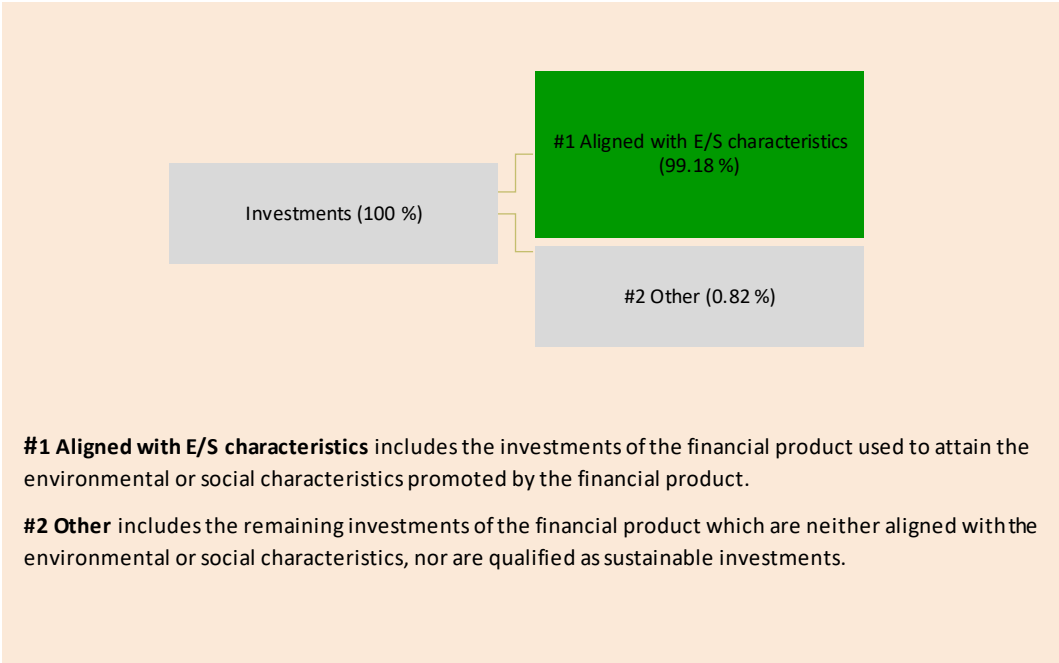
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Real Estate	2.21%
Financials	15.11%
Consumer Discretionary	11.71%
Industrials	9.34%
Information Technology	24.00%
Consumer Staples	7.97%
Materials	4.13%
Health Care	14.72%
Communication Services	9.59%
Undefined	1.22%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

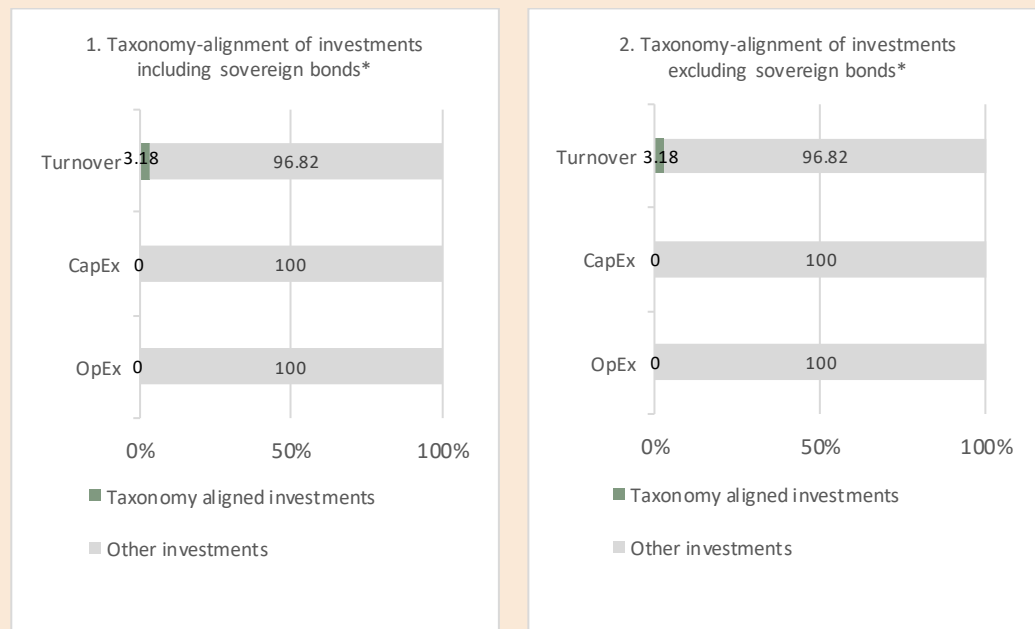
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy³³?

- Yes:
- In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has no intention of making sustainable investments with an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

³³ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments comprise the proportion of the product that is invested in cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sydinvest Verden Ligevægt & Value KL

Legal entity identifier: 213800GIWPXLJJGXP62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The report discloses how the fund has promoted the environmental and/or social characteristics stated in the prospectus. It reads:

The fund's investments comply with the conventions and norms formulated in:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- Human rights conventions, eg the European Human Rights Convention
- Workers' rights conventions, eg the ILO convention on dignity of workers
- Environmental conventions, eg the Paris agreement on reducing carbon emissions
- Weapon-related conventions

This is ensured through a process for excluding companies and exercising active ownership.

Environmental, social and corporate governance issues are included in the selection of individual companies for and the composition of the fund's investments.

Exclusion list: The fund uses an engagement approach in relation to companies that have violated international conventions and norms. This means that it strives via dialogue to influence companies to change their conduct rather than selling the companies. The fund excludes companies that have violated international conventions and norms where engaging with the companies has not led to satisfactory results.

Companies where more than 5% of their turnover derives from:

- the production of thermal coal
- the production of oil sand
- the production or distribution of tobacco

are also excluded from the fund's investment universe.

The exclusion list was updated four times during 2022.

Active ownership: The fund strives to influence companies to take sustainability issues into consideration by means of active ownership. This may involve for instance engaging in dialogue with the companies or by voting at general meetings where questions concerning sustainability are on the agenda.

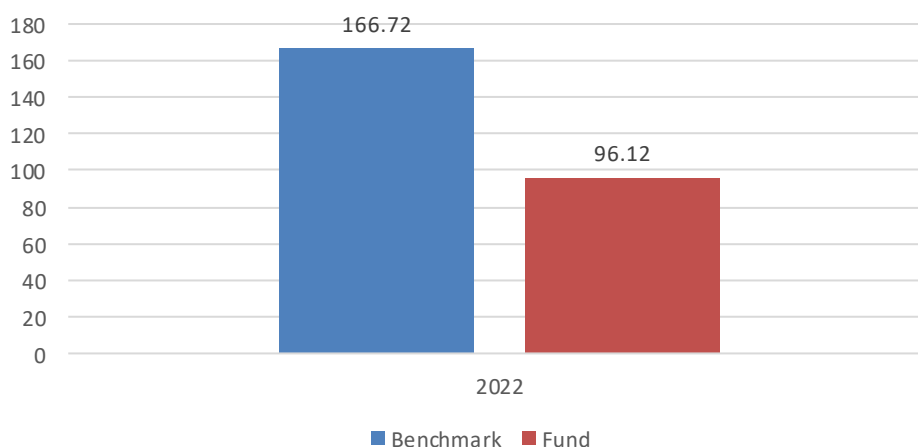
The fund voted at selected companies' general meetings in 2022. On behalf of the fund, Sustainalytics, a service provider in the area, has engaged with companies that have violated international norms and conventions.

● **How did the sustainability indicators perform?**

As a first step the fund has opted to focus on carbon intensity and sustainability. The objective of the fund is to have a carbon intensity lower than and a level of sustainability higher than the fund's benchmark. The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in more detail in the prospectus.

Carbon intensity is measured as CO₂ equivalents of an issuer's scope 1 and scope 2 emissions relative to the turnover in the individual companies weighted with the portfolio weights in the fund.

Carbon intensity, tonnes per USD 1m turnover



Source: MSCI

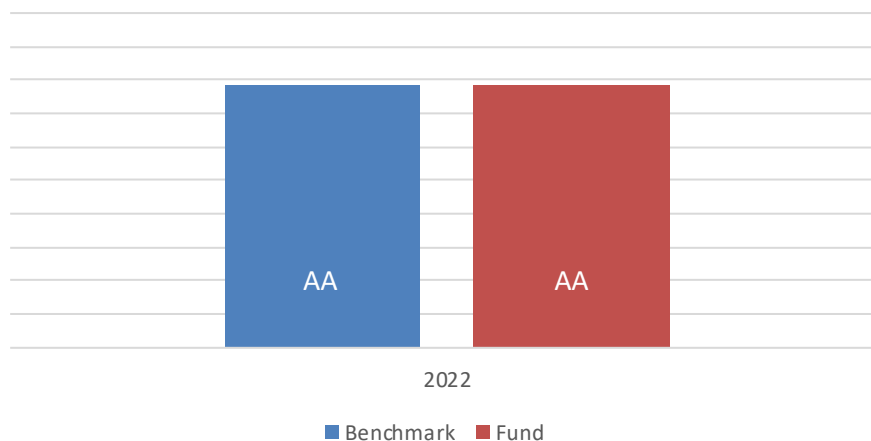
Data on carbon intensity is not available as regards bond funds and consequently this is not disclosed.

2022 is the first reporting period.

Sustainability is measured using companies' ESG scores weighted with the portfolio weights in the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ESG score



Source: MSCI

2022 is the first reporting period. The higher the ESG score, the higher the sustainability.

● **...and compared to previous periods?**

2022 is the first reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

We have initially opted to focus our resources on ensuring that investee companies comply with international norms and conventions. Furthermore we monitor companies' CO2 emissions by means of data reported by companies and we wish fundamentally to invest in companies that are conscious of their environmental responsibility and their environmental impact on society at large. It is our wish that the companies in which we invest are conscious of their environmental responsibility and impact. We monitor companies' CO2 emissions by means of reported data and in a long-term perspective it is our wish that our total assets invested in equities are invested in compliance with the goals of the 2015 UN Climate Change Conference (the Paris Agreement) to limit a rise in global temperatures to between 1.5 and 2 degrees Celsius.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1. January to 31. December 2022

Largest investments	Sector	% Assets	Country
<i>Activision</i>	<i>Communication Services</i>	<i>0.73%</i>	<i>United States</i>
<i>Cigna</i>	<i>Health Care</i>	<i>0.71%</i>	<i>United States</i>
<i>Bristol Myers Squibb</i>	<i>Health Care</i>	<i>0.71%</i>	<i>United States</i>
<i>Exxon Mobil</i>	<i>Energy</i>	<i>0.69%</i>	<i>United States</i>
<i>AbbVie Inc</i>	<i>Health Care</i>	<i>0.68%</i>	<i>United States</i>
<i>Merck</i>	<i>Health Care</i>	<i>0.67%</i>	<i>United States</i>
<i>Marathon Petroleum</i>	<i>Energy</i>	<i>0.67%</i>	<i>United States</i>
<i>Archer-Daniels-Midland</i>	<i>Consumer Staples</i>	<i>0.65%</i>	<i>United States</i>
<i>Amgen</i>	<i>Health Care</i>	<i>0.65%</i>	<i>United States</i>
<i>Banco Do Brasil</i>	<i>Financials</i>	<i>0.64%</i>	<i>Brazil</i>
<i>General Mills</i>	<i>Consumer Staples</i>	<i>0.64%</i>	<i>United States</i>
<i>Novartis</i>	<i>Health Care</i>	<i>0.64%</i>	<i>Switzerland</i>
<i>ChevronTexaco</i>	<i>Energy</i>	<i>0.64%</i>	<i>United States</i>
<i>Anthem</i>	<i>Health Care</i>	<i>0.64%</i>	<i>United States</i>
<i>Repsol</i>	<i>Energy</i>	<i>0.63%</i>	<i>Spain</i>



What was the proportion of sustainability-related investments?

Assets can be divided into investments with environmental and/or social characteristics, and other investments. The former can be divided into sustainable investments and other investments with environmental and/or social characteristics that do not qualify as sustainable. Sustainable investments can be further broken down into taxonomy-aligned investments as well as other environmental and social investments.

● **What was the asset allocation?**

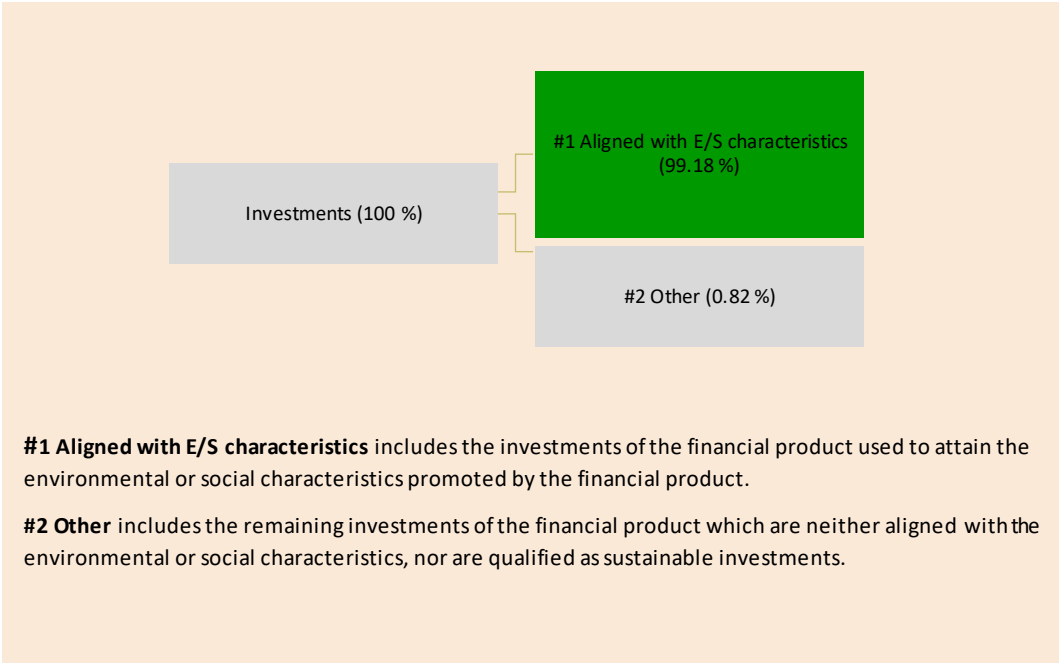
Asset allocation describes the share of investments in specific assets.

At present data quality is not adequate to precisely determine the proportion of the financial product's investments that have attained the environmental or social characteristics promoted during the reporting period.

In general that can be said for the majority of the investments. The aim of the remaining investments has been for instance to hedge the risk-related aspects in the portfolio management relative to the fund's benchmark.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Real Estate	1.99%
Energy	4.44%
Financials	13.88%
Consumer Discretionary	10.34%
Utilities	2.61%
Industrials	8.30%
Information Technology	22.15%
Consumer Staples	7.62%
Materials	3.95%
Health Care	14.08%
Communication Services	8.54%
Undefined	2.10%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not obliged to follow the EU criteria for environmentally sustainable investments laid down in the EU taxonomy.

The CO₂ emissions of the financial product were lower than those of the fund's benchmark and the ESG score were on par with the fund's benchmark. Derivatives have not been used to attain the environmental or social characteristics.

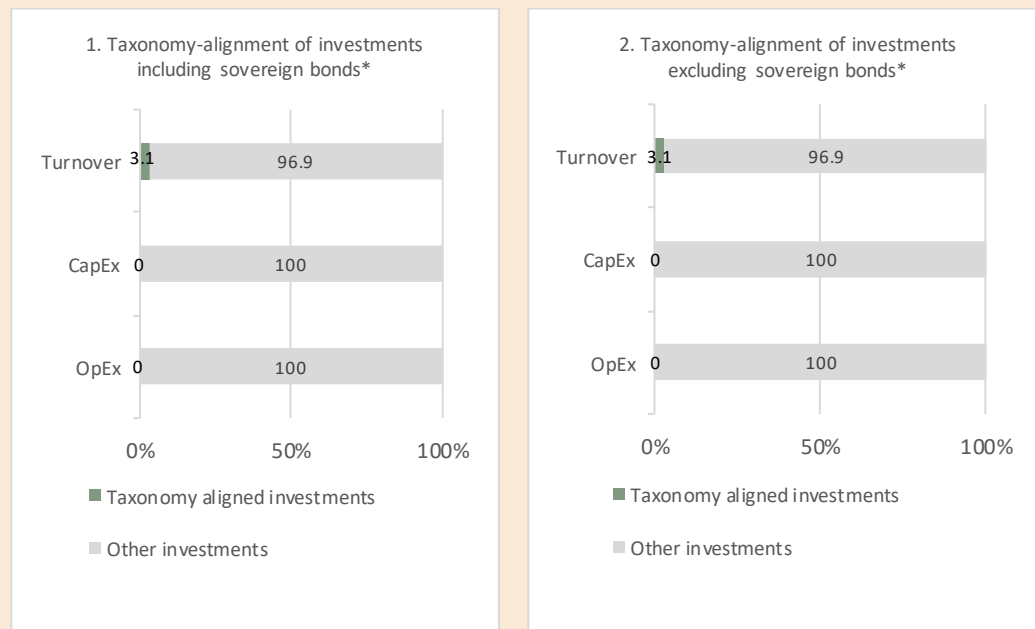
According to Article 9 of Taxonomy Regulation (EU) 2020/852 the fund has contributed to:

- a) mitigating climate change
- b) adjusting to climate change

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures .

The turnover in the table above has been calculated on the basis of unaudited alignment estimates and as a result they are considered to be subject to some uncertainty.

Information on CapEx and OpEx has not been disclosed because estimated/reported data is not available.

Has the financial product invested in fossil gas and/or nuclear energy activities in alignment with the EU taxonomy³⁴?

- Yes:
- In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

	2022
Aligned with the EU taxonomy	0%
Transitional activities	0%
Enabling activities	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting and consequently there is no comparative information.

The percentage of investments aligned with the EU taxonomy for 2022 appears from the diagrams on the previous page.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has no intention of making sustainable investments with an environmental objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

³⁴ Fossil gas and/or nuclear energy activities will only be in alignment with the EU taxonomy where they contribute to mitigating climate change (“climate change mitigation”) and do not significantly harm other objectives of the EU taxonomy – see explanatory note in the left margin. The complete criteria of activities as regards fossil gas and nuclear energy in alignment with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund has no intention of making socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments comprise the proportion of the product that is invested in cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

CO₂ data from companies and sustainability indicators that support promoting the environmental and/or social characteristics has been obtained. The fund is subject to a general exclusion list and exercises active ownership vis-à-vis companies that violate established conventions and norms, for instance via engagement activities as regards companies concerned and voting at general meetings.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

The fund's benchmark does not promote environmental or social characteristics of the financial product but is a broad market index. The fund's benchmark is described in greater detail in the prospectus. Consequently the points below are not relevant.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

The funds Danmark Indeks and Verden Lav volatilitet Indeks fall within Article 6 of the Disclosure Regulation. As a result the underlying investments of these financial products do not take into account the EU criteria as regards environmentally sustainable economic activities.

Investeringsforeningen
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