

Annex IV

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

Product name: Danske Invest SICAV Europe Long-Short Equity Factors

Legal entity identifier: 549300KX95W1G0YGNP56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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.



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

The fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies. The fund also invested in activities substantially contributing to one or more environmental objectives of the U Taxonomy (see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and "To what extent were the sustainable

investments with an environmental objective aligned with the EU Taxonomy?”).

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The indicators are reported as an annual average value.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

https://www.danskeinvest.lu/page/responsible_investments_insight

Exclusions

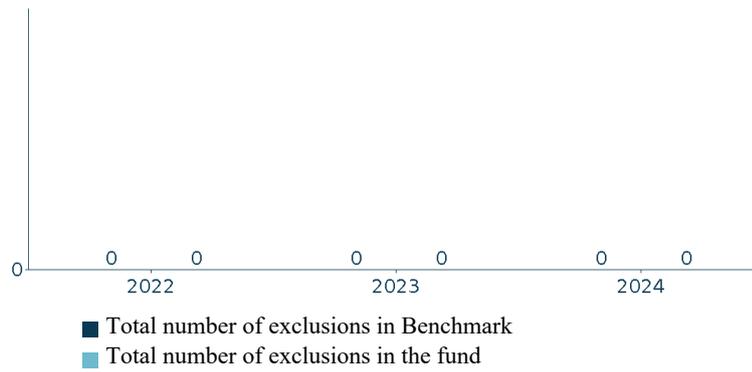
Indicator: The number of excluded investments in the fund's portfolio and the number of issuers on the exclusion list as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment to not invest in issuers subject to the exclusions applied, but they do not provide an indication of the impact the exclusion has had on the fund. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the fund or benchmark. To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown. The benchmark is considered to be representative of the fund's investment universe in this respect.

Binding element: The fund excludes investments that are captured by its exclusion criteria.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	0	0.0%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0

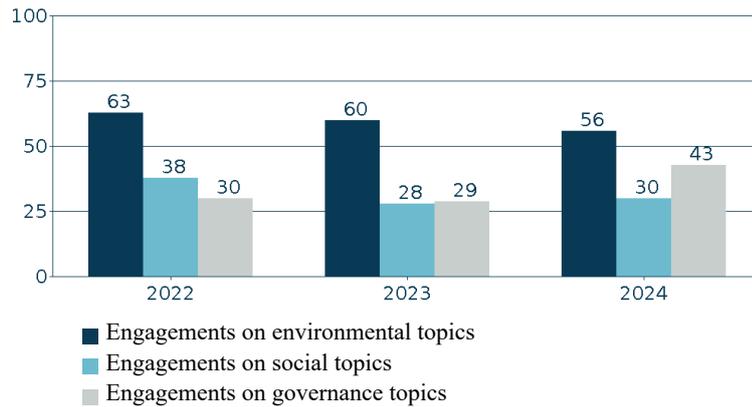
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Active ownership

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below illustrates engagement activities registered by Danske Bank or delegated managers of issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensuring engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The charts above provide as relevant historical comparisons against previous reporting periods.

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

The fund invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

The reported share of economic activities aligned with the EU Taxonomy of 4% is based on revenue as the selected key KPI. The taxonomy-alignment of the fund can be attributed with 2.1% of activities in support of the climate change mitigation objective; 0.0% of activities in support of the climate change adaptation objective; 0.0% of activities in support of sustainable use and protection of water and marine resources, 0.0% of activities in support of pollution prevention and control; and 0.0% of activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities no data is available in relation to which of the environmental objectives the activities of these investments contribute to.

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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. As the fund's sustainable investments were investments aligned with the EU Taxonomy, the requirements of the EU Taxonomy in relation to environmentally sustainable activities not having a significant harm to other environmental objectives of the EU Taxonomy further safeguarded the requirements in relation to sustainable investments of the fund. In respect to minimum social safeguards, please see the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.

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

For the assessment of alignment with the EU Taxonomy the fund applied the do no significant harm screening criteria of the EU Taxonomy, which do not include separate considerations in relation to the indicators for assessing principal adverse impacts on sustainability factors. These indicators have been addressed in accordance with the general approach of the fund as detailed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a ‘do no significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The fund did not take into account principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not able to monitor, prioritise or report on principal adverse impacts.



What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Cfd On Iveco Group Nv (It)	NL0015000LU4	Industrials	1.4%	GB
Stellantis Nv	NL00150001Q9	Consumer Discretionary	1.4%	NL
Daimler Truck Holding Ag	DE000DTR0CK8	Industrials	1.4%	DE
Rockwool B Old	DK0010219153	Industrials	1.2%	DK
Holcim Ag	CH0012214059	Materials	1.2%	CH
Banca Intesa Spa	IT0000072618	Financials	1.2%	IT
Industria De Diseno Textil S.A.	ES0148396007	Consumer Discretionary	1.2%	ES
Drax Group Plc	GB00B1VNSX38	Utilities	1.2%	GB
Hafnia Ltd.	BMG4233B1090	Energy	1.2%	SG
Ssab Ab B	SE0000120669	Materials	1.1%	SE
Novo Nordisk B	DK0062498333	Health Care	1.1%	DK
National Grid Plc	GB00BDR05C01	Utilities	1.1%	GB
Azimut Holding Spa	IT0003261697	Financials	1.1%	IT
Buzzi Spa	IT0001347308	Materials	1.1%	IT
Heidelberg Materials Ag	DE0006047004	Materials	1.1%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2024 - 31 December 2024.



What was the proportion of sustainability-related investments

The “asset allocation” chart shows the allocation of investments used for attaining environmental and/or social characteristics and other investments. For information on asset allocation in previous reference periods, please refer to the table below the asset allocation chart.

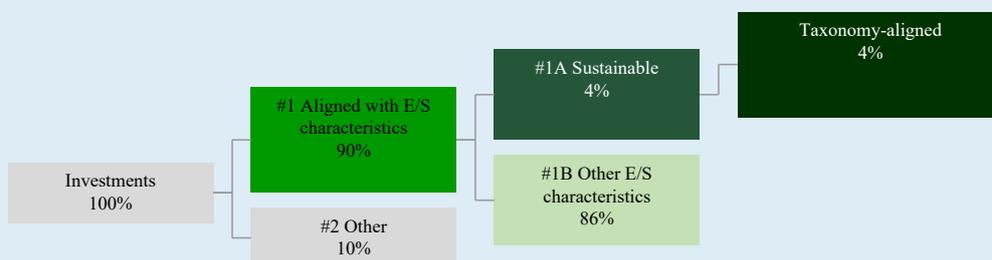
The fund did not invest through a commitment to make sustainable investments. As the fund had 4% investments aligned with the EU-Taxonomy based on revenue, the fund reports those investments as sustainable in the asset allocation graph below.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1 Aligned with E/S Characteristics	N/A	89	90
#2 Other	N/A	12	10
#1A Sustainable	N/A	3	4
#1B Other E/S Characteristics	N/A	86	86
Taxonomy-aligned	N/A	3	4
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is shown in the “No sector data” bar. Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund’s exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.34%
Health Care	Pharmaceuticals	6.19%
Health Care	Health Care Equipment	4.48%
Consumer Staples	Packaged Foods & Meats	4.21%
Utilities	Electric Utilities	3.94%
Industrials	Electrical Components & Equipment	3.85%
Communication Services	Integrated Telecommunication Services	3.42%
Materials	Construction Materials	3.35%
Consumer Discretionary	Restaurants	2.78%
Industrials	Industrial Machinery & Supplies & Components	2.71%
Industrials	Building Products	2.69%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	2.42%
Communication Services	Interactive Media & Services	2.41%
Financials	Multi-line Insurance	2.30%
Materials	Specialty Chemicals	2.30%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.24%
Industrials	Research & Consulting Services	2.19%
Consumer Staples	Food Retail	2.16%
Financials	Property & Casualty Insurance	2.06%
Industrials	Trading Companies & Distributors	1.95%
Consumer Staples	Household Products	1.79%
Information Technology	Semiconductor Materials & Equipment	1.60%
Industrials	Air Freight & Logistics	1.54%
Industrials	Airport Services	1.23%
Financials	Asset Management & Custody Banks	1.23%

Industrials	Security & Alarm Services	1.22%
Financials	Financial Exchanges & Data	1.18%
Information Technology	Electronic Equipment & Instruments	1.17%
Consumer Discretionary	Broadline Retail	1.17%
Real Estate	Retail REITs	1.16%
Consumer Discretionary	Tires & Rubber	1.16%
Consumer Discretionary	Automobile Manufacturers	1.15%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.15%
Real Estate	Real Estate Operating Companies	1.13%
Information Technology	Technology Hardware, Storage & Peripherals	1.13%
Consumer Discretionary	Apparel Retail	1.13%
Materials	Aluminum	1.10%
Industrials	Aerospace & Defense	1.10%
Consumer Discretionary	Footwear	1.10%
Consumer Discretionary	Automotive Parts & Equipment	1.09%
Consumer Staples	Personal Care Products	1.06%
Financials	Diversified Capital Markets	1.04%
Materials	Diversified Metals & Mining	1.03%
Industrials	Passenger Airlines	1.02%
Financials	Investment Banking & Brokerage	1.01%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.98%
Utilities	Renewable Electricity	0.87%
Real Estate	Diversified REITs	0.75%
Financials	Reinsurance	0.74%
Consumer Discretionary	Other Specialty Retail	0.60%
Utilities	Multi-Utilities	0.56%
Communication Services	Wireless Telecommunication Services	0.48%
Communication Services	Advertising	0.47%
Information Technology	Application Software	0.46%
Materials	Diversified Chemicals	0.42%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Equipment & Services	No investments



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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy in reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy.

The reported share of economic activities aligned with the EU Taxonomy of 4% as based on revenue can be attributed with 2.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% on activities in support sustainable use and protection of water and marine resources, 0.0% activities in support of pollution prevention and control; and 0.0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

- Yes
 - In fossil gas
 - In nuclear energy
- No

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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

The graph 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 investment of the financial product other that sovereign bonds.



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

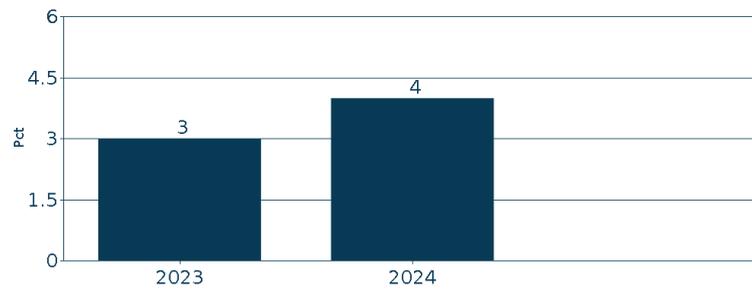
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	N/A	3	4
Investments aligned with the EU taxonomy (enabling activities)	N/A	1	2
Investments aligned with the EU taxonomy (transitional activities)	N/A	1	1

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.

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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

Not relevant.



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?

N/A



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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.

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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 25 engagements have been registered on climate/GHG related topics, 13 for biodiversity, 6 on hazardous waste and water emissions, and 16 on social and employee matters.





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

Not relevant

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