VISA 2025/178927-7089-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2025-02-07
Commission de Surveillance du Secteur Financier

Danske Invest SICAV

A Luxembourg UCITS Prospectus • January 2025

danskeinvest.com

Danske Invest

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A Word to Potential Investors

All investments involve risk

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objectives or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose some or all of your invested money. Levels of income could also go up or down (as a rate or in absolute terms). No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its risks, costs and terms of investment, and how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences. We recommend that you consult an investment adviser, legal adviser and tax adviser before investing.

Any difference among portfolio security currencies, share class currencies, and your home currency may expose you to currency risk. If your home currency is different from your share class currency, the performance you experience as an investor could be very different from that of the share class.

Who can invest in these funds

Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the management company is satisfied that it would not constitute a violation of US securities laws, these shares are not sold in the USA and are not available to, or for the benefit of, US persons.

For more information on restrictions on share ownership, contact us (see below).

Which information to rely on

In deciding whether or not to invest in a fund, you should look at (and read completely) the most recent prospectus, and the relevant Packaged Retail and Insurance-based Investment Products Key Information Documents (PRIIPs KIDs), along with the most recent financial reports, which are considered part of the prospectus. All of these documents are available online at *danskeinvest.com*. By subscribing for shares in any of these funds, you are considered to accept the terms described in these documents.

Together, all these documents contain the only approved information about the funds and the SICAV and no person is authorised to give any other information or make any other representations. The board is not liable for any statements or information about the funds or the SICAV that is not contained in these documents, and investors rely on such statements and information at their own risk. Information in this prospectus, or any document about the SICAV or funds, may have changed since the publication date. In case of any inconsistency in translations of this prospectus, or of the financial reports, the English version will prevail.

TO CONTACT US

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Fund Descriptions

All of the funds described in this prospectus are part of Danske Invest SICAV, which functions as an umbrella structure for them. The SICAV exists to offer investors access to professional investment management through a range of funds, each aiming to achieve as high a degree of total return as is compatible with sound risk diversification and the principles of sustainable investing. The index tracking funds use a passive indexing approach to management. All other funds employ active portfolio management.

By law, each fund is permitted to invest as described in "General Investment Powers and Restrictions" on page 56 and equally is required to comply with the restrictions stated in that same section. However, each fund also has its own investment policy, which is generally narrower than what is permitted by law. Descriptions of the specific investment objectives, main investments, and other key characteristics of each fund begin on the next page.

The board of the SICAV has overall responsibility for the SICAV's business operations and its investment activities, including the investment activities of all of the funds. The board has delegated the day-to-day management of the funds to the management company, which in turn has delegated some of its responsibilities to investment managers and service providers. The board retains supervision over the management company.

More information about the SICAV, the board, the management company and the service providers appears in the final sections of this prospectus, "The SICAV" on page 70 and "The Management Company" on page 73.

Terms with specific meanings

The terms below have the following meanings in this prospectus.

2010 Law *The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.*

the articles *The Articles of Incorporation of the SICAV, as amended.*

base currency *The currency in which a fund does the accounting for its portfolio and maintains its primary NAV.*

the board *The Board of Directors of the SICAV.*

business day *Any day that is a full business day for banks in Luxembourg, except 31 December. In "Fund Descriptions", any day that is a full business day for banks in the indicated country or countries.*

CSSF *The Commission de Surveillance du Secteur Financier, the Luxembourg financial regulator.*

Danske Bank Asset Management *Danske Bank Asset Management divisions of Danske Bank A/S, including its branches and subsidiaries.*

eligible state *Any state that the board considers to be consistent with a given fund's investment portfolio.*

ESG *Environmental, Social and Governance.*

ESMA *European Securities and Markets Authority.*

Finanstilsynet *The Danish financial regulator.*

financial reports The annual report of the SICAV, along with any semi-annual report that has been issued since the most recent annual report.

fund *Except where indicated otherwise, any fund for which the SICAV serves as an umbrella UCITS.*

institutional investors *Investors within the meaning of article 174 of the 2010 Law, such as credit institutions and other financial professionals investing on the behalf of themselves or other investors (whether retail on the basis of a discretionary management agreement or institutional), as well as insurance companies, pension funds, or other UCIs.*

member state *A member state of the European Union (EU) or of the European Economic Area (EEA).*

NAV *Net asset value per share; the value of one share of a fund.*

PRIIPs KID *Packaged Retail and Insurance-based Investment Products Key Information Document.*

the prospectus *This document, as amended from time to time.*

regulated market *A regulated market within the meaning of Directive 2014/65/EU of the European Parliament, or any other market in an eligible state that the directors of the management company consider to be regulated, regularly operating, recognised, and open to the public. Recently issued securities whose terms of issue include a commitment to apply for official listing on a regulated market within 12 months of issue are considered to be traded on a regulated market.*

SFDR *Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector.*

SICAV *Danske Invest SICAV.*

UN SDGs *The sustainable development goals adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.*

US person *Any of the following:*

- *an individual who is a US citizen or resident*
- *a partnership, company or other entity that is organised or incorporated under the laws of the USA or any of its states, territories or possessions*
- *an estate or trust whose gross income is subject to US income tax*

we, us *The SICAV, acting through the board or through any service providers described in this prospectus except for the auditor and any distributors.*

you *Any past, current or prospective shareholder, or an agent for the same.*

Currency abbreviations

AUD	*Australian dollar*	ISK	*Icelandic krona*
CAD	*Canadian dollar*	JPY	*Japanese yen*
CHF	*Swiss franc*	NOK	*Norwegian krone*
DKK	*Danish krone*	SEK	*Swedish krona*
EUR	*Euro*	USD	*US dollar*
GBP	*British pound sterling*		

China

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark MSCI China 10/40 Total Return Index. *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 77.

Investment policy The fund invests mainly in Chinese equities.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in the People's Republic of China, Hong Kong or Macao.

The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may not differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Sub-investment manager Allianz Global Investors Asia Pacific Ltd.

Base currency USD.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Country risk – China
- Currency
- Emerging and frontier markets
- Equity
- Hedging
- Investment fund
- Market
- Securities handling
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in diversifying a core portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in the People's Republic of China, Hong Kong and Macao.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	3.00	3.00	–	–	3.00	–	–
Switch	1.00	1.00	–	–	1.00	–	–
Redemption	1.00	1.00	–	–	1.00	–	–
Charges taken from the fund over a year (maximum %)							
Management	1.60	0.90	1.60	1.60	1.60	0.90	0.90
Oper./Admin.	0.60	0.60	0.60	0.60	0.60	0.60	0.60

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Denmark Focus

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark OMX Copenhagen Cap Net. *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 81.

Investment policy The fund invests mainly in a narrow and focused selection of Danish equities.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on the Nasdaq OMX Copenhagen (a regulated market in Denmark).

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may not differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Base currency DKK.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Equity
- Hedging
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in a core equity investment (in particular within a DKK-based investment portfolio)
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	3.00	3.00	–	–	3.00	–	–
Switch	1.00	1.00	–	–	1.00	–	–
Redemption	1.00	1.00	–	–	1.00	–	–
Charges taken from the fund over a year (maximum %)							
Management	1.50	0.90	1.50	1.50	1.50	0.90	0.90
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Emerging Markets Sustainable Future

Investment Objective and Policy

Objective To achieve above-market performance and contribute positively to one or more UN Sustainable Development Goals.

Benchmark MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested). *For performance comparison.*

SFDR classification The fund is categorised as article 9 under SFDR and has a sustainable investment objective. In addition, the fund also promotes environmental and/or social characteristics through screening, exclusions, investment analysis and decision-making, as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's sustainable investment objective, see page 86.

Investment policy The fund invests mainly in emerging market equities with a focus on companies with economic activities aligned with UN Sustainable Development Goals, such as activities relating to renewable energy, financial inclusion, healthcare and innovation.

Specifically, the fund invests in transferable securities that are traded on a regulated market. At least two-thirds of net assets are invested in equities and equity-related securities issued by companies that are domiciled, or do most of their business, in emerging markets (defined as countries that are not recognised as developed countries by MSCI).

The fund may invest in, or be exposed to, the following investments in the People's Republic of China equity markets up to the percentage of net assets indicated:

- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 25%

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Sub-investment manager Goldman Sachs Asset Management B.V.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Country risk – China
- Currency
- Emerging and frontier markets
- Equity
- Hedging
- Investment fund
- Market
- Securities handling
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in diversifying a core portfolio
- seek investment that has a sustainable objective
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI
One-off charges taken before or after you invest (maximum %)				
Subscription	3.00	3.00	–	–
Switch	1.00	1.00	–	–
Redemption	1.00	1.00	–	–
Charges taken from the fund over a year (maximum %)				
Management	1.80	1.50	1.80	1.80
Operations/Administration	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Europe

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark MSCI Europe Index (net dividends reinvested). *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 91.

Investment policy The fund invests mainly in European equities. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.

The fund defines its geographical areas as follows:

- Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Liechtenstein, Luxembourg and Malta
- Eastern Europe: Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine
- countries bordering Eastern Europe: Armenia, Azerbaijan, Georgia and Turkey

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Sub-investment manager Goldman Sachs Asset Management B.V.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Currency
- Emerging and frontier markets
- Equity
- Hedging
- Investment fund
- Market
- Securities handling
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in a core equity investment
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.

Costs for base share classes

	A	I	SA	SI	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)									
Subscription	3.00	3.00	–	–	–	–	3.00	–	–
Switch	1.00	1.00	–	–	–	–	1.00	–	–
Redemption	1.00	1.00	–	–	–	–	1.00	–	–
Charges taken from the fund over a year (maximum %)									
Management	1.50	0.90	1.39	1.39	1.50	1.50	1.50	0.90	0.90
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Europe High Dividend

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark MSCI Europe Index (net dividends reinvested). *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 97.

Investment policy The fund invests mainly in European equities issued by companies whose products or services are well established and that are expected to generate high levels of dividends. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Europe. The fund may invest in countries considered as emerging markets.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.

The fund defines its geographical areas as follows:

- Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Liechtenstein, Luxembourg and Malta
- Eastern Europe: Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine
- countries bordering Europe include, but are not limited to, Armenia, Azerbaijan, Georgia and Turkey

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Currency
- Emerging and frontier markets
- Equity
- Hedging
- Investment fund
- Market
- Securities handling
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in diversifying a core portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	3.00	3.00	–	–	3.00	–	–
Switch	1.00	1.00	–	–	1.00	–	–
Redemption	1.00	1.00	–	–	1.00	–	–
Charges taken from the fund over a year (maximum %)							
Management	1.60	0.90	1.60	1.60	1.60	0.90	0.90
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Europe Small Cap

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark MSCI Europe Small Cap Index (net dividends reinvested). *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 102.

Investment policy The fund invests mainly in small and mid-capitalisation equities from Europe (not including Russia). To a small extent, the fund may invest in equities from countries bordering Europe. The fund may invest in countries considered as emerging markets.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe (not including Russia), or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.

The fund defines its geographical areas as follows:

- Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Liechtenstein, Luxembourg and Malta
- countries bordering Europe: Armenia, Azerbaijan, Georgia and Turkey

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Currency
- Emerging and frontier markets
- Equity
- Hedging
- Investment fund
- Market
- Securities handling
- Small and mid-cap stock
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in diversifying a core portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

As this fund qualifies as an equity fund in the German Investment Fund Tax Act, it is eligible for the partial tax exemption in Germany.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	3.00	3.00	–	–	3.00	–	–
Switch	1.00	1.00	–	–	1.00	–	–
Redemption	1.00	1.00	–	–	1.00	–	–
Charges taken from the fund over a year (maximum %)							
Management	1.60	0.90	1.60	1.60	1.60	0.90	0.90
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Emerging Markets

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark MSCI Emerging Markets Index (net dividends reinvested). *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 107.

Investment policy The fund invests mainly in emerging market equities.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in emerging markets (including emerging and frontier markets as classified by S&P Dow Jones Indices).

The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.

The management company defines regulated markets as including the Nairobi Stock Exchange, the Nigerian Stock Exchange, the Qatar Stock Exchange and the Tunis Stock Exchange.

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Sub-investment manager Goldman Sachs Asset Management B.V.

Base currency USD.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Country risk – China
- Currency
- Emerging and frontier markets
- Equity
- Hedging
- Investment fund
- Market
- Securities handling
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in diversifying a core portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	3.00	3.00	–	–	3.00	–	–
Switch	1.00	1.00	–	–	1.00	–	–
Redemption	1.00	1.00	–	–	1.00	–	–
Charges taken from the fund over a year (maximum %)							
Management	1.70	1.00	1.70	1.70	1.70	0.90	0.90
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Emerging Markets Small Cap

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark MSCI Emerging Markets Small Cap Index (net dividends reinvested). *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 111.

Investment policy The fund invests mainly in emerging market equities issued by small and medium sized companies.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in emerging markets (including emerging and frontier markets as classified by S&P Dow Jones Indices).

The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.

The management company defines regulated markets as including the Nairobi Stock Exchange, the Nigerian Stock Exchange, the Qatar Stock Exchange and the Tunis Stock Exchange.

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Sub-investment manager abrdn Asia Limited.

Sub-sub- investment manager abrdn Investments Limited.

Base currency USD.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Country risk – China
- Currency
- Emerging and frontier markets
- Equity
- Hedging
- Investment fund
- Market
- Securities handling
- Small and mid-cap stock
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in diversifying a core portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	3.00	3.00	–	–	3.00	–	–
Switch	1.00	1.00	–	–	1.00	–	–
Redemption	1.00	1.00	–	–	1.00	–	–
Charges taken from the fund over a year (maximum %)							
Management	1.70	0.90	1.70	1.70	1.70	0.90	0.90
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Sustainable Future

Investment Objective and Policy

Objective To achieve above-market performance and contribute positively to one or more UN Sustainable Development Goals.

Benchmark MSCI World Index (net dividends reinvested). *For performance comparison.*

SFDR classification The fund is categorised as article 9 under SFDR and has a sustainable investment objective. In addition, the fund also promotes environmental and/or social characteristics through screening, exclusions, investment analysis and decision-making, as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's sustainable investment objective, see page 115.

Investment policy The fund invests mainly in equities from anywhere in the world that are expected to contribute to, or benefit from, the transition to a sustainable future and circular economy.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market globally.

The fund may be exposed to the People's Republic of China equity markets through investments in A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect.

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Sub-investment manager Goldman Sachs Asset Management B.V.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Country risk – China
- Concentration
- Currency
- Emerging and frontier markets
- Equity
- Hedging
- Investment fund
- Market
- Securities handling
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term with exposure to global equities and potentially higher volatility
- are interested in diversifying a core portfolio
- seek investment that has a sustainable objective
- have a medium to high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in the USA are ordinarily processed the following business day.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	3.00	3.00	–	–	3.00	–	–
Switch	1.00	1.00	–	–	1.00	–	–
Redemption	1.00	1.00	–	–	1.00	–	–
Charges taken from the fund over a year (maximum %)							
Management	1.60	0.90	1.60	1.60	1.60	0.90	0.90
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

India

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark MSCI India Index (net dividends reinvested). *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 120.

Investment policy The fund invests mainly in Indian equities.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in India.

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Sub-investment manager abrdn Asia Limited.

Base currency USD.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Currency
- Emerging and frontier markets
- Equity
- Hedging
- Investment fund
- Market
- Securities handling
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 7 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in diversifying a core portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in India.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	3.00	3.00	–	–	3.00	–	–
Switch	1.00	1.00	–	–	1.00	–	–
Redemption	1.00	1.00	–	–	1.00	–	–
Charges taken from the fund over a year (maximum %)							
Management	1.70	1.00	1.70	1.70	1.70	0.90	0.90
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Japan

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark MSCI Japan Index (net dividends reinvested). *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 124.

Investment policy The fund invests mainly in Japanese equities.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Japan.

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Sub-investment manager Sumitomo Mitsui DS Asset Management (UK) Limited.

Sub sub-investment manager Sumitomo Mitsui DS Asset Management Company, Limited.

Base currency JPY.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Equity
- Hedging
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in diversifying a core portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in Japan.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	3.00	3.00	–	–	3.00	–	–
Switch	1.00	1.00	–	–	1.00	–	–
Redemption	1.00	1.00	–	–	1.00	–	–
Charges taken from the fund over a year (maximum %)							
Management	1.50	1.00	1.50	1.50	1.50	0.90	0.90
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Sverige

Investment Objective and Policy

Objective To achieve above-market performance.

Distribution shares — Each June, the fund intends (but does not guarantee) to distribute dividends based on previous year returns.

Benchmark OMX Stockholm Benchmark ESG Responsible Capped Net Index. *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 128.

Investment policy The fund invests mainly in Swedish equities.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Sweden, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, there.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may not differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Base currency SEK.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Currency
- Derivatives
- Equity
- Hedging
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in a core equity investment (in particular within a SEK-based investment portfolio)
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders are ordinarily processed the same day if received and accepted by the registrar agent by:

- 2:00 PM Luxembourg time any full trading day for equity in Sweden
- 10:00 AM Luxembourg time any half trading day for equity in Sweden

Settlement of subscriptions and redemptions occurs no later than 3 business days after the orders have been processed.

Costs for base share classes

	A	I	SA	SI	WA	WI	ZA	ZI
One-off charges taken before or after you invest (maximum %)								
Subscription	3.00	3.00	–	–	–	–	–	–
Switch	1.00	1.00	–	–	–	–	–	–
Redemption	1.00	1.00	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)								
Management	1.50	0.90	1.21	1.21	1.21	1.21	0.90	0.90
Oper./Admin.	0.50	0.50	0.17	0.17	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Sverige Småbolag

Called Sweden Small Cap when marketed outside Sweden.

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark Carnegie Small Cap Return Index (net dividends reinvested). *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 133.

Investment policy The fund invests mainly in Swedish equities with a focus on small and medium sized companies.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Sweden, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Sweden.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may not differ significantly from those of the benchmark.

Investment manager Danske Bank A/S.

Base currency SEK.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Currency
- Derivatives
- Equity
- Hedging
- Investment fund
- Market
- Small and mid-cap stock
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in a core equity investment (in particular within a SEK-based investment portfolio)
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders are ordinarily processed the same day if received and accepted by the registrar agent by:

- 2:00 PM Luxembourg time any full trading day for equity in Sweden
- 10:00 AM Luxembourg time any half trading day for equity in Sweden

Settlement of subscriptions and redemptions occurs no later than 3 business days after the orders have been processed.

Costs for base share classes

	A	I	SA	SI	WA	WI
One-off charges taken before or after you invest (maximum %)						
Subscription	3.00	3.00	–	–	–	–
Switch	1.00	1.00	–	–	–	–
Redemption	1.00	1.00	–	–	–	–
Charges taken from the fund over a year (maximum %)						
Management	1.50	0.90	1.50	1.50	0.90	0.90
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Danish Bond

Investment Objective and Policy

Objective To achieve performance that is at least equal to that of medium-term Danish bonds.

Benchmark None.

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 138.

Investment policy The fund invests mainly in highly rated investment grade Danish bonds.

Specifically, the fund invests at least two-thirds of net assets in bonds (including covered bonds) that are traded on a regulated market and are issued by companies, credit institutions, government, municipalities and other public organisations. These securities are denominated in DKK.

The fund usually invests in securities that are rated AAA (or similar) at the time of purchase. However, it may hold securities with a lower credit rating.

The fund may invest up to 20% of net assets in securities denominated in EUR, NOK and SEK.

At least 90% of the fund's investments are denominated in, or hedged into, DKK.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

Duration The total modified duration, including cash and the adjustment for estimated premature redemption risk, ranges from 2 to 5 years.

Investment manager Danske Bank A/S.

Base currency DKK.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Covered bond
- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment
- are interested in a core bond investment (in particular within a DKK-based investment portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a low risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	2.00	2.00	–	–	2.00	–	–
Switch	–	–	–	–	–	–	–
Redemption	–	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)							
Management	0.80	0.60	0.80	0.80	0.80	0.40	0.40
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Danish Mortgage Bond

Investment Objective and Policy

Objective To achieve a performance that is at least equal to that of long-term Danish bonds.

Benchmark None.

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 142.

Investment policy The fund invests mainly in highly rated investment grade mortgage bonds that are denominated in Danish Krone (DKK).

Specifically, the fund invests at least two-thirds of net assets in mortgage bonds (including covered bonds) that are issued by Danish mortgage credit institutions and are traded on a regulated market. These securities are denominated in DKK.

The fund usually invests in securities that are rated AAA (or similar) at the time of purchase. However, it may hold securities with a lower credit rating.

The fund may invest up to 20% of net assets in securities denominated in EUR, NOK and SEK.

At least 90% of the fund's investments are denominated in, or hedged into, DKK.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

Duration The total modified duration, including cash and the adjustment for estimated premature redemption risk, ranges from 3 to 9 years.

Investment manager Danske Bank A/S.

Base currency DKK.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Covered bond
- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment that is comparatively conservative
- are interested in a core bond investment (in particular within a DKK-based investment portfolio)
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:30 PM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	2.00	2.00	–	–	2.00	–	–
Switch	–	–	–	–	–	–	–
Redemption	–	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)							
Management	0.80	0.60	0.80	0.80	0.80	0.40	0.40
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Emerging Markets Debt Hard Currency

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark JPM EMBI Global Diversified Composite (hedged into the respective share class currency). *For performance comparison and duration management.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 146.

Investment policy The fund invests mainly in corporate and government bonds from emerging markets. To a small extent, the fund may invest in bonds issued in the European Union or the USA.

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market and are issued in emerging market countries (defined as countries represented in the fund's benchmark). These securities are denominated in CAD, CHF, EUR, GBP, JPY, USD or in local currencies of the countries that are constituents of the fund's benchmark.

The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- corporate bonds from emerging markets: 30%
- debt instruments other than bonds: 15%
- debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 15%

At least 90% of the fund's investments are denominated in, or hedged into, USD.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit default swaps with or without underlying assets.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Duration The total duration, including cash, is the benchmark duration plus or minus 2 years.

Investment manager Danske Bank A/S.

Base currency USD.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Credit
- Derivatives
- Distressed bond
- Emerging and frontier markets
- Hedging
- Interest rate
- Investment fund
- Market
- Securities handling
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment
- are interested in diversifying a core portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	2.00	2.00	–	–	2.00	–	–
Switch	–	–	–	–	–	–	–
Redemption	–	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)							
Management	1.20	0.60	1.20	1.20	1.20	0.60	0.60
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Euro High Yield Bond

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark Bloomberg Euro High Yield 3% Issuer Capped Index in EUR. *For performance comparison and duration management.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 150.

This fund does not pursue a sustainable investment objective as described in article 9 of SFDR.

Investment policy The fund invests mainly in below investment grade (high yield) corporate bonds from anywhere in the world, including emerging markets, that are denominated in EUR and issued by companies that have a positive or an improving ESG profile.

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market and are denominated in EUR.

The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- bonds with a minimum rating of Baa3/BBB- (or similar): 50%
- convertible and contingent convertible bonds: 20%
- debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 20%

Although the fund may invest up to one-third of net assets in debt securities denominated in AUD, CAD, CHF, DKK, GBP, ISK, JPY, NOK, SEK and USD, at least 90% of investments are denominated in, or hedged into, EUR.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit default swaps with or without underlying assets.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Duration The total duration, including cash, is the benchmark duration plus or minus 2 years.

Investment manager Danske Bank A/S.

Sub-investment manager Goldman Sachs Asset Management B.V.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Convertible securities
- Credit
- Derivatives
- Distressed bond
- Emerging and frontier markets
- Hedging
- Interest rate
- Investment fund
- Market
- Securities handling
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment
- are interested in diversifying a core portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	2.00	2.00	–	–	2.00	–	–
Switch	–	–	–	–	–	–	–
Redemption	–	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)							
Management	1.00	0.80	1.00	1.00	1.00	0.40	0.40
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Euro Investment Grade Corporate Bond

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark Bloomberg Euro-Aggregate 500MM Corp A-BBB-Index. *For performance comparison and duration management.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 155.

Investment policy The fund invests mainly in investment grade bonds from anywhere in the world.

Specifically, the fund invests at least two-thirds of net assets in corporate bonds and other debt instruments that are traded on a regulated market and are rated from A1/A+ to Baa3/BBB- (or similar). The fund may invest up to 10% of net assets in below investment grade bonds that are rated from Ba1/BB+ to B3/B- (or similar). Bonds that fall below B3/B- will be sold within 6 months. The fund may also invest in government bonds.

At least 90% of the fund's investments are denominated in, or hedged into, EUR.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit default swaps with or without underlying assets.

Strategy In actively managing the fund's portfolio, the management team selects securities from a wide range of companies and sectors that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Duration The total duration, including cash, is the benchmark duration plus or minus 2 years.

Investment manager Danske Bank A/S.

Sub-investment manager Goldman Sachs Asset Management B.V.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Market
- Securities handling
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment
- are interested in a core, widely diversified bond portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 12:00 PM/noon Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	2.00	2.00	–	–	2.00	–	–
Switch	–	–	–	–	–	–	–
Redemption	–	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)							
Management	0.80	0.60	0.80	0.80	0.80	0.40	0.40
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

European Corporate Green Bond

Called Europa Grønne Virksomhedsobligationer in Dermark, Euroopan Vihreät Yrityslainat in Finland or Europa Grön Företagsobligation in Sweden for class A.

Investment Objective and Policy

Objective To achieve above-market performance, while investing in carbon-emission avoidance and other environmental initiatives with positive contribution to the environment.

Benchmark Bloomberg MSCI Euro Green Bond (hedged into the respective share class currency). *For performance comparison and duration management.*

SFDR classification The fund is categorised as article 9 under SFDR and has a sustainable investment objective. In addition, the fund also promotes environmental and/or social characteristics through screening, exclusions, investment analysis and decision-making, as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's sustainable investment objective, see page 160.

Investment policy The fund invests mainly in investment grade corporate green bonds issued by European companies and whose proceeds are used to finance climate and environmental projects.

Specifically, the fund invests at least two-thirds of net assets in corporate green bonds that are traded on a regulated market and are issued in OECD countries. To a small extent, the fund may invest in other types of green bonds, such as those issued by governments, that are traded on a regulated market and are issued in OECD countries.

All bond investments must be green bonds, rated investment grade by a global market recognised rating agency and will be sold within 3 months if they fall below Baa3/BBB-.

The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- bonds denominated in EUR: 100% with a minimum of 80%
- bonds denominated in DKK, GBP, NOK, SEK and USD (in aggregate): 20%
- convertible and contingent convertible bonds (sold within 3 months after they are converted into equities): 10%
- covered bonds issued by credit institutions in OECD countries: 10%

At least 90% of the fund's investments are denominated in, or hedged into, EUR.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit default swaps with or without underlying assets.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Duration The total modified duration, including cash, ranges from 0 to the benchmark duration plus 2 years.

Investment manager Danske Bank A/S.

Sub-investment manager Goldman Sachs Asset Management B.V.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Convertible securities
- Covered bond
- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment
- are interested in a core, widely diversified bond portfolio
- seek investment that has a sustainable objective
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	A	I	WA	WI
One-off charges taken before or after you invest (maximum %)				
Subscription	2.00	2.00	–	–
Switch	–	–	–	–
Redemption	–	–	–	–
Charges taken from the fund over a year (maximum %)				
Management	0.80	0.50	0.80	0.80
Operations/Administration	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

European Corporate Sustainable Bond

Investment Objective and Policy

Objective To achieve above-market performance and contribute positively to one or more UN Sustainable Development Goals.

Benchmark Bloomberg Euro-Aggregate Corp 500 A and Below Excluding Tobacco and Aerodefence. *For performance comparison and duration management.*

SFDR classification The fund is categorised as article 9 under SFDR and has a sustainable investment objective. In addition, the fund also promotes environmental and/or social characteristics through screening, exclusions, investment analysis and decision-making, as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's sustainable investment objective, see page 165.

Investment policy The fund invests mainly in European corporate bonds.

Specifically, the fund invests at least two-thirds of net assets in corporate bonds that are traded on a regulated market and are issued in OECD countries. To a small extent, the fund may invest in other debt instruments that are traded on a regulated market and are issued in OECD countries.

The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- bonds denominated in EUR: 100% with a minimum of 50%
- bonds denominated in CHF, DKK, GBP, NOK, SEK and USD (in aggregate): 50%
- covered bonds issued by European credit institutions: 25%
- bonds with a rating lower than Baa3/BBB- (or similar) or unrated: 10%
- convertible and contingent convertible bonds (sold within 3 months after they are converted into equities): 10%

For bonds not rated by any of the three major agencies, the fund may use licensed third-party rating agencies. The fund may invest up to 50% of net assets in these bonds.

At least 90% of the fund's investments are denominated in, or hedged into, EUR.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit default swaps with or without underlying assets.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Duration The total modified duration, including cash, ranges from 0 to the benchmark duration plus 2 years.

Investment manager Danske Bank A/S.

Sub-investment manager Goldman Sachs Asset Management B.V.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Convertible securities
- Covered bond
- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment
- are interested in a core, widely diversified bond portfolio
- seek investment that has a sustainable objective
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	2.00	2.00	–	–	2.00	–	–
Switch	–	–	–	–	–	–	–
Redemption	–	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)							
Management	0.80	0.50	0.80	0.80	0.80	0.40	0.40
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Fixed Income Solution

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark None.

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 170.

Investment policy The fund gains exposure to a range of fixed income strategies. The fund may gain exposure to any credit, quality, sector, and country, including emerging markets.

Specifically, the fund invests at least half of net assets in bonds (including inflation-linked bonds and covered bonds) and other debt instruments that are traded on a regulated market and are rated Baa3/BBB- or higher (or similar).

The fund also invests into US agency residential mortgages through mortgage-backed securities (MBSs) not in scope of the EU Securitisation Regulation, and into instruments in scope of the EU Securitisation Regulation rated Baa3/BBB- or higher (or similar) such as asset-backed securities (ABSs), collateralised loan obligations (CLOs), collateralised mortgage obligations (CMOs) and other MBSs in scope of the EU Securitisation Regulation.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%
- emerging markets: 30%
- instruments in scope of the EU Securitisation Regulation: 30%
- US agency residential MBSs: 30%

The fund may invest in money market instruments.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Derivatives are an integral part of the investment policy. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use total return swaps (TRSs) including contracts for difference.

The fund may use TRSs to gain exposure to specific fixed income investment strategies, for instance exposure to certain sectors or certain systematic strategies. Usage may vary over time depending on market conditions and estimated return potential.

TRS usage Expected: 5% of net assets; maximum: 20%.

Strategy In actively managing the fund's portfolio, the management team applies a flexible and dynamic asset allocation that seeks to take full advantage of market opportunities.

Investment manager Danske Bank A/S.

Sub-Investment manager(s) Goldman Sachs Asset Management B.V. *For a global fixed income strategy including MBSs and securitised instruments.*

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- ABS/MBS
- Active management
- Covered bond
- Credit
- Currency
- Derivatives
- Emerging and frontier markets
- Hedging
- Inflation linked securities
- Interest rate
- Investment fund
- Leverage
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Absolute VaR.

Gross leverage Expected: 400% of net assets; maximum (not guaranteed): 500%.

Planning your Investment

Suitability The fund is only suitable for distribution to retail investors with advice or discretionary portfolio management and to professional investors with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with investment knowledge who:

- are looking for an income-oriented investment
- are interested in exposure to the global bond market, either as a core investment or for diversification purposes
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 12:00 PM/noon Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark are ordinarily processed the following business day.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI
One-off charges taken before or after you invest (maximum %)				
Subscription	3.00	3.00	–	–
Switch	1.00	1.00	–	–
Redemption	1.00	1.00	–	–
Charges taken from the fund over a year (maximum %)				
Management	1.00	0.50	0.50	0.50
Operation/Administration	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Inflation Linked Bond

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark Bloomberg World Government Inflation-Linked Bond Index 1-10Y Hedged EUR. *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 174.

Investment policy The fund invests mainly in inflation-linked bonds.

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market, are issued or guaranteed by an OECD country or a (supranational) agency, and whose returns are linked to inflation indices in the OECD countries. These securities are rated Baa3/BBB- or higher (or similar).

The fund may invest in money market instruments.

At least 90% of the fund's investments are denominated in, or hedged into, EUR.

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Duration The fund has no duration target.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Credit
- Hedging
- Inflation-linked securities
- Interest rate
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment
- are interested in a core bond portfolio that is designed to protect against inflation
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 3:00 PM Luxembourg time any business day in Luxembourg are ordinarily processed the same business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	2.00	2.00	–	–	2.00	–	–
Switch	–	–	–	–	–	–	–
Redemption	–	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)							
Management	0.80	0.60	0.80	0.80	0.80	0.50	0.50
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Inflation Linked Bond Short Duration

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark Bloomberg World Government Inflation-Linked Bond Index 1-10Y Hedged EUR (hedged into the respective share class currency). *For performance comparison and duration management.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 178.

Investment policy The fund invests mainly in inflation-linked bonds with a short duration.

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market, are issued or guaranteed by an OECD country or a (supranational) agency, and whose returns are linked to inflation indices in the OECD countries. These securities are rated Baa3/BBB- or higher (or similar).

The fund may invest in money market instruments.

At least 90% of the fund's investments are denominated in, or hedged into, EUR.

Derivatives The fund may use derivatives for hedging and efficient portfolio management.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ somewhat from those of the benchmark.

Duration The total duration, including cash, is the benchmark duration plus or minus 2 years.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Credit
- Hedging
- Inflation-linked securities
- Interest rate
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment
- are interested in a core bond portfolio that is designed to protect against inflation
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 3:00 PM Luxembourg time any business day in Luxembourg are ordinarily processed the same business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	2.00	2.00	–	–	2.00	–	–
Switch	–	–	–	–	–	–	–
Redemption	–	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)							
Management	0.80	0.60	0.80	0.80	0.80	0.50	0.50
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Nordic Corporate Bond

Investment Objective and Policy

Objective To achieve above-market performance.

Benchmark Bloomberg Global Corporate Scand All Grades Index, 5% issuer capped (hedged into the respective share class currency). *For performance comparison and duration management.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 182.

Investment policy The fund invests mainly in Nordic corporate bonds.

Specifically, the fund invests at least two-thirds of net assets in corporate bonds and other debt instruments that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in Nordic countries. The fund's weighted average credit rating is Baa3/BBB- or higher. In case a bond is not rated by any of the three major rating agencies, the fund may ask for a credit rating from licensed third-party agencies.

The fund may invest up to 75% of net assets in bonds with no credit rating from any of the three major rating agencies.

The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- bonds denominated in DKK, EUR, NOK and SEK (in aggregate): 100% with a minimum of 75%
- bonds with a rating lower than Baa3/BBB- (or similar): 50%
- covered bonds issued by Nordic credit institutions: 25%
- convertible and contingent convertible bonds (sold within 3 months after they are converted into equities): 20%

The fund may invest in money market instruments.

At least 90% of the fund's investments are denominated in, or hedged into, EUR.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit default swaps with or without underlying assets.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

Using a combination of credit research and risk analysis, the management team diversifies investments across at least 50 issuers, typically with a minimum issue size of USD 100 million or equivalent each.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Duration The total modified duration, including cash, ranges from 0 to the benchmark duration plus 2 years.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Convertible securities
- Covered bond
- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment
- are interested in a core, widely diversified bond portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg are ordinarily processed the following business day in Luxembourg.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	A	I	WA	WI	Y	ZA	ZI
One-off charges taken before or after you invest (maximum %)							
Subscription	2.00	2.00	–	–	2.00	–	–
Switch	–	–	–	–	–	–	–
Redemption	–	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)							
Management	0.80	0.60	0.80	0.80	0.80	0.40	0.40
Oper./Admin.	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Sverige Kort Ränta

Investment Objective and Policy

Objective To achieve above-market performance.

Distribution shares — Each May, the fund intends (but does not guarantee) to distribute dividends based on previous year returns.

Benchmark OMRX Treasury Bill Index. *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 187.

Investment policy The fund invests mainly in Swedish bonds that have a short duration and money market instruments.

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market and issued by companies or credit institutions that are domiciled, or do most of their business, in Sweden.

The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- bonds and other debt instruments issued or guaranteed by issuers that are domiciled, or do most of their business, outside Sweden: 20%
- unrated bonds: 20%

The securities are denominated in SEK.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

The fund may take short positions through derivatives.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ somewhat from those of the benchmark.

Duration The total average modified duration, including cash, is less than 1 year.

Investment manager Danske Bank A/S.

Base currency SEK.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Covered bond
- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 1 year.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for a short-term income-oriented investment
- are interested in a core bond investment (in particular within a SEK-based investment portfolio)
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a low risk profile and can bear small temporary losses

Subscriptions, switches and redemptions Orders are ordinarily processed the same day if received and accepted by the registrar agent by:

- 2:00 PM Luxembourg time any full trading day for fixed-income in Sweden
- 10:00 AM Luxembourg time any half trading day for fixed-income in Sweden

Settlement of subscriptions and redemptions occurs no later than 3 business days after the orders have been processed.

Costs for base share classes

	A	I	SA	SI	WA	WI	ZA	ZI
One-off charges taken before or after you invest (maximum %)								
Subscription	2.00	2.00	–	–	–	–	–	–
Switch	–	–	–	–	–	–	–	–
Redemption	–	–	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)								
Management	0.80	0.60	0.20	0.20	0.20	0.20	0.20	0.20
Oper./Admin.	0.50	0.50	0.10	0.10	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Sverige Ränta

Investment Objective and Policy

Objective To achieve above-market performance.

Distribution shares — Each May, the fund intends (but does not guarantee) to distribute dividends based on previous year returns.

Benchmark OMRX Total Market Index. *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 192.

Investment policy The fund invests mainly in Swedish bonds and money market instruments.

Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market and are denominated in SEK. These securities are issued or guaranteed by the Swedish government, municipalities or public organisations. The fund may also invest in mortgage-credit bonds issued by a credit institution subject to public supervision in an EU member state.

The fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- unrated bonds: 20%
- bonds and other debt instruments issued or guaranteed by issuers that are domiciled, or do most of their business, outside Sweden: 10%

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

The fund may take short positions through derivatives.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ somewhat from those of the benchmark.

Duration The total average modified duration, including cash, ranges plus or minus 2 years.

Investment manager Danske Bank A/S.

Base currency SEK.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Covered bond
- Credit
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment
- are interested in a core bond investment (in particular within a SEK-based investment portfolio)
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders are ordinarily processed the same day if received and accepted by the registrar agent by:

- 2:00 PM Luxembourg time any full trading day for fixed-income in Sweden
- 10:00 AM Luxembourg time any half trading day for fixed-income in Sweden

Settlement of subscriptions and redemptions occurs no later than 3 business days after the orders have been processed.

Costs for base share classes

	A	I	SA	SI	WA	WI	ZA	ZI
One-off charges taken before or after you invest (maximum %)								
Subscription	2.00	2.00	–	–	–	–	–	–
Switch	–	–	–	–	–	–	–	–
Redemption	–	–	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)								
Management	0.80	0.60	0.39	0.39	0.39	0.39	0.40	0.40
Oper./Admin.	0.50	0.50	0.11	0.11	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Aktiv Förmögenhetsförvaltning

Investment Objective and Policy

Objective To achieve above-market performance.

Distribution shares — Each May, the fund intends (but does not guarantee) to distribute dividends based on previous year returns.

Benchmark 1/2 OMX Stockholm Benchmark ESG Responsible Capped Net Index and 1/2 OMRX Total Market Index. *For performance comparison.*

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 197.

Investment policy The fund invests mainly in Swedish equities, bonds and money market instruments.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities, as well as corporate or government bonds and other debt instruments, that are traded on a regulated market in Sweden, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Sweden. These investments are mainly denominated in SEK.

The fund may invest up to 20% of net assets in SEK-denominated bonds issued or guaranteed by issuers that are domiciled, or do most of their business, outside Sweden.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

The fund may take short positions through derivatives.

Strategy In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

Duration The total modified duration for the fixed income part, including cash, ranges plus or minus 2 years.

Investment manager Danske Bank A/S.

Base currency SEK.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Concentration
- Covered bond
- Credit
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Suitability The fund is suitable for mass market distribution through all distribution channels, with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with basic investment knowledge and professional investors who:

- are looking for an income-oriented investment with a stable return
- are interested in a diversified, mixed investment (in particular within a SEK-based investment portfolio)
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders are ordinarily processed the same day if received and accepted by the registrar agent by:

- 2:00 PM Luxembourg time any full trading day for equity in Sweden
- 10:00 AM Luxembourg time any half trading day for equity in Sweden

Settlement of subscriptions and redemptions occurs no later than 3 business days after the orders have been processed.

Costs for base share classes

	A	I	SA	SI	WA	WI	ZA	ZI
One-off charges taken before or after you invest (maximum %)								
Subscription	3.00	3.00	–	–	–	–	–	–
Switch	1.00	1.00	–	–	–	–	–	–
Redemption	1.00	1.00	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)								
Management	1.13	1.13	1.13	1.13	1.13	1.13	0.65	0.65
Oper./Admin.	0.50	0.50	0.17	0.17	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Europe Long-Short Equity Factors

Investment Objective and Policy

Objective To achieve investment growth in any type of market condition (absolute return).

Benchmark The fund uses benchmarks for performance fee calculation only (see "Performance fee" on page 45).

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 202.

Investment policy The fund invests mainly in long and short positions in European equities. To a small extent, the fund may invest in equities from developed countries outside Europe.

Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market in Europe, or, if traded on a regulated market elsewhere, are issued by companies that are domiciled, or do most of their business, in Europe.

The fund defines its geographical areas as follows:

- Europe: countries represented in the MSCI Europe Index plus Cyprus, Greece, Iceland, Liechtenstein, Luxembourg and Malta

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Derivatives are an integral part of the investment policy. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use total return swaps (TRSs), including contracts for difference.

The fund may use TRSs to gain exposure to investment strategies, for instance exposure to certain sectors or certain systematic strategies. In addition, TRSs may be used for efficient portfolio management such as gaining cost efficient long or short exposure. Usage may vary over time depending on market conditions and estimated return potential.

TRS usage Expected: 50% to 150% of net assets; maximum: 300%.

The fund may use an FX prime broker (see "FX Prime Broker" on page 71).

Strategy In actively managing the fund's portfolio, the management team uses a long-short strategy, taking long exposure to equities it believes will increase in price and short exposure to equities it believes will decline in price or offset the volatility of its long positions.

The management team selects securities using a quantitative model that includes factors such as value, momentum, quality, dividends and volatility.

The fund is managed without any constraint related to the benchmark.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Currency
- Derivatives
- Equity
- Hedging
- Investment fund
- Leverage
- Market
- Securities handling
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Absolute VaR.

Gross leverage Expected: 50% to 250% of net assets; maximum (not guaranteed): 350%.

Planning your Investment

Suitability The fund is only suitable for distribution to retail investors with advice or discretionary portfolio management and to professional investors with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with investment knowledge and professional investors who:

- are looking for an absolute return exposure to European equities
- want to build up capital
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 10:00 AM Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark and in the UK are ordinarily processed the following business day.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	A	I	WA	WI
One-off charges taken before or after you invest (maximum %)				
Subscription	3.00	3.00	–	–
Switch	1.00	1.00	–	–
Redemption	1.00	1.00	–	–
Charges taken from the fund over a year (maximum %)				
Management	1.50	1.00	1.50	1.50
Operations/Administration	0.50	0.50	0.50	0.50
Performance fee (maximum; charged as a % of outperformance)				
Performance	20	20	20	20

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Alternative Opportunities

Investment Objective and Policy

Objective To achieve investment growth in any type of market condition (absolute return).

Benchmark The fund uses benchmarks for performance fee calculation only (see "Performance fee" on page 45).

SFDR classification The fund is categorised as article 6 under SFDR.

The fund follows Danske Invest's responsible investment policy.

For more information about Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.

The fund's investments do not take into account the EU criteria for environmentally sustainable economic activities. The fund does not consider principal adverse impacts on the sustainability factors of its investments due to the nature of the fund and its inability to report on principal adverse impacts.

Investment policy The fund targets alternative beta yields embedded in equity and volatility markets, as well as in interest rate, inflation, credit and currency markets with a focus on developed markets.

Specifically, using long and short positions in derivatives, the fund seeks to construct a portfolio with a high degree of diversification across the underlying asset classes, regions and return drivers through two types of rule-based strategies:

- carry strategies that are expected to generate a return by capturing alternative risk premia, a compensation for the transfer of a specific risk by risk-averse market participants, for example in relation with carry, volatility, trend and structural styles; such strategies are, in aggregate, expected to show a positive beta exposure to global equities
- defensive strategies that aim to provide diversification and mitigate the impact of adverse market conditions while minimising the cost of these strategies; such strategies are, in aggregate, designed to reduce the expected risk of the fund

Most strategies will exclude emerging markets; the rest will generally have only limited exposure to emerging markets.

In order to manage the portfolio liquidity, the fund may also invest in bonds and other debt instruments, including money market instruments, that are investment grade.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Derivatives are an integral part of the investment policy. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit default swaps (with or without holding the underlying assets), and total return swaps (TRSs), including contracts for difference.

The fund may use unfunded TRSs to gain exposure to investment strategies across and within asset classes, for instance exposure to certain systematic strategies, by swapping eligible assets and indices against a fixed or floating rate. Usage may vary over time depending on market conditions and estimated return potential.

TRS usage Expected: 50% of net assets; maximum: 100%.

The fund may use an FX prime broker (see "FX Prime Broker" on page 71).

Strategy In actively managing the fund's portfolio, the management team applies a flexible and dynamic allocation and invests in alternative beta strategies that seek to take advantage of both positive and negative market movements, as well as other market opportunities, while mitigating downside risk during adverse market conditions.

The fund is managed without any constraint related to the benchmark.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Absolute VaR.

Gross leverage Expected: 800% to 1,200% of net assets; maximum (not guaranteed): 1,500%. *(The fund does not expect to exceed the maximum leverage, but may do so temporarily in unusual market conditions to reduce risk).*

The fund's expected level of leverage is high, which indicates an extensive use of derivatives. Leverage enables the fund to increase its exposure to specific assets which might amplify its volatility and risk for higher losses. The level of leverage, primarily arising from long/short and hedging strategies, is expected to vary depending on strategies adopted by the fund at any given time. Extreme market conditions may significantly increase the fund's leverage, notably with defensive strategies that, under normal market conditions, typically have low leverage.

Leverage is calculated using the sum of gross notional exposure method that does not take into account offsetting exposures or any trades used to reduce risks. Therefore, the indicated leverage percentage may not be a good indicator of the risks of the fund.

Planning your Investment

Suitability The fund is only suitable for distribution to retail investors with advice or discretionary portfolio management and to professional investors with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to professional and retail investors with investment knowledge who:

- want to build up capital
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 12:00 PM/noon Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark are ordinarily processed the following business day.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	A	I	WA	WI
One-off charges taken before or after you invest (maximum %)				
Subscription	3.00	3.00	–	–
Switch	1.00	1.00	–	–
Redemption	1.00	1.00	–	–
Charges taken from the fund over a year (maximum %)				
Management	1.50	1.00	1.00	1.00
Operations/Administration	0.50	0.50	0.50	0.50
Performance fee (maximum; charged as a % of outperformance)				
Performance	20	20	20	20

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Tactical Allocation

Investment Objective and Policy

Objective To achieve investment growth in any type of market condition (absolute return).

Benchmark The fund uses benchmarks for performance fee calculation only (see "Performance fee" on page 45).

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 202.

Investment policy The fund gains exposure to a range of asset classes from anywhere in the world, using a tactical investment strategy. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities, money-market instruments and currencies.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- emerging markets: 50%
- convertible and contingent convertible bonds: 15%
- debt instruments with a rating of Baa3/BBB- (or similar) or lower: 75%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 15%

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Derivatives are an integral part of the investment policy. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit default swaps (with or without holding the underlying assets).

The fund may use an FX prime broker (see "FX Prime Broker" on page 71).

Strategy In actively managing the fund's portfolio, the management team combines market analysis and macroeconomic forecasts when assessing risk and return in order to take advantage of market opportunities. By using dynamic forecasts the management team continuously adjusts the fund's exposure and allocation across asset classes.

The fund is managed without any constraint related to the benchmark.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Convertible securities
- Covered bond
- Credit
- Currency
- Derivatives
- Distressed bond
- Emerging and frontier markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Absolute VaR.

Gross leverage Expected: 300% to 600% of net assets; maximum (not guaranteed): 1,500%. *(The fund does not expect to exceed the maximum leverage, but may do so temporarily in unusual market conditions to reduce risk).*

The fund's level of leverage varies with the level, direction and cross asset allocation of exposure determined by the management team. Leverage is primarily used to scale risk contributions from low risk assets, such as interest and money market rates, to gain a proper balance of portfolio risk and achieve optimal diversification. Leverage can amplify the funds volatility and risk for higher losses and may vary significantly over time given the tactical and dynamic nature of the investment strategy.

Leverage is calculated using the sum of gross notional exposure method that does not take into account offsetting exposures or any trades used to reduce risks. Therefore, the indicated leverage percentage may not be a good indicator of the risks of the fund.

Planning your Investment

Suitability The fund is only suitable for distribution to retail investors with advice or discretionary portfolio management and to professional investors with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to professional and retail investors with investment knowledge who:

- are looking for investment growth
- are interested in diversifying a core portfolio
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 12:00 PM/noon Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark are ordinarily processed the following business day.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	A	I	WA	WI
One-off charges taken before or after you invest (maximum %)				
Subscription	3.00	3.00	–	–
Switch	1.00	1.00	–	–
Redemption	1.00	1.00	–	–
Charges taken from the fund over a year (maximum %)				
Management	1.50	0.75	0.75	0.75
Operations/Administration	0.50	0.50	0.50	0.50
Performance fee (maximum; charged as a % of outperformance)				
Performance	10	10	10	10

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Index

Called PP Pension globala aktier for class ZI.

Investment Objective and Policy

Objective To achieve a performance comparable to the benchmark.

Benchmark MSCI World Index (net dividends reinvested) converted into the respective share class currency (not yet registered with ESMA). *For index tracking.*

The benchmark measures the performance of large and middle capitalisation companies across developed market countries (for more information, go to *msci.com/world)*. It rebalances four times a year which may result in additional trading costs for the fund.

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 210.

Investment policy The fund seeks to track a global equity index.

Specifically, the fund invests in equities and equity-related securities that are traded on a regulated market.

Tracking error is anticipated to be less than 1.00%, however it could be higher as the index may include stocks that are restricted from the fund's investment universe. Tracking error is a measure of the difference of returns between the fund and its benchmark.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

Strategy In passively managing the fund's portfolio, the portfolio management team invests directly in a selection of equities included in the benchmark, using a multi-factor model designed to reduce trading costs and minimise tracking error.

Investment manager Danske Bank A/S.

Base currency SEK.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Currency
- Derivatives
- Equity
- Hedging
- Indexing
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Investor profile Designed for investors who understand the risks of the fund, have a defined investment objective, and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for investment growth over the long term
- are interested in replicating the performance of the benchmark
- are interested in a core equity investment
- seek investment that promotes environmental and/or social characteristics and good governance practices
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders are ordinarily processed the next day that is a business day in Sweden and also a trading day on the main stock exchanges in the USA if received and accepted by the registrar agent by:

- 2:00 PM Luxembourg time any full trading day for equity in Sweden
- 10:00 AM Luxembourg time any half trading day for equity in Sweden

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	SA	SI	WA	WI	ZA	ZI
One-off charges taken before or after you invest (maximum %)								
Subscription	3.00	3.00	–	–	–	–	–	–
Switch	1.00	1.00	–	–	–	–	–	–
Redemption	1.00	1.00	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)								
Management	0.50	0.50	0.37	0.37	0.37	0.37	0.20	0.37
Oper./Admin.	0.50	0.50	0.13	0.13	0.50	0.50	0.50	0.13

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Index Restricted

Called PP Pension globala aktier – Paris Aligned for class ZI.

Investment Objective and Policy

Objective To achieve a performance comparable to the benchmark, while contributing to a climate resilient economy.

Distribution shares — Each June, the fund intends (but does not guarantee) to distribute dividends based on previous year returns.

Benchmark MSCI World Climate Paris Aligned Index (transitional index, not yet registered with ESMA). *For index tracking.*

The benchmark measures the performance of large and middle capitalisation companies in developed markets, while taking into account the Paris Agreement requirements for climate change mitigation (for more information, go to *Climate Paris Aligned Indexes - MSCI*). It rebalances twice a year which may result in additional trading costs for the fund.

SFDR classification The fund is categorised as article 9 under SFDR and has a sustainable investment objective. In addition, the fund also promotes environmental and/or social characteristics through screening, exclusions, investment analysis and decision-making, as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's sustainable investment objective, see page 214.

Investment policy The fund seeks to track a low carbon benchmark.

Specifically, the fund invests in equities and equity-related securities that are traded on a regulated market.

Tracking error is anticipated to be less than 1.00%, however it could be higher as the index may include stocks that are restricted from the fund's investment universe. Tracking error is a measure of the difference of returns between the fund and its benchmark.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

Strategy In passively managing the fund's portfolio, the portfolio management team invests directly in a selection of equities included in the benchmark, using a multi-factor model designed to reduce trading costs and minimise tracking error.

Investment manager Danske Bank A/S.

Base currency SEK.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Currency
- Derivatives
- Equity
- Hedging
- Indexing
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Investor profile Designed for investors who understand the risks of the fund, have a defined investment objective, and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for investment growth over the long term
- are interested in replicating the performance of the benchmark
- are interested in a core equity investment
- seek investment that has a sustainable objective
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders are ordinarily processed the next day that is a business day in Sweden and also a trading day on the main stock exchanges in the USA if received and accepted by the registrar agent by:

- 2:00 PM Luxembourg time any full trading day for equity in Sweden
- 10:00 AM Luxembourg time any half trading day for equity in Sweden

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	SA	SI	WA	WI	ZA	ZI
One-off charges taken before or after you invest (maximum %)								
Subscription	3.00	3.00	–	–	–	–	–	–
Switch	1.00	1.00	–	–	–	–	–	–
Redemption	1.00	1.00	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)								
Management	0.50	0.50	0.43	0.43	0.43	0.43	0.20	0.43
Oper./Admin.	0.50	0.50	0.13	0.13	0.50	0.50	0.50	0.13

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Sverige Beta

Investment Objective and Policy

Objective To achieve a performance comparable to the benchmark.

Distribution shares — Each June, the fund intends (but does not guarantee) to distribute dividends based on previous year returns.

Benchmark OMX Stockholm Benchmark Cap Index (net dividends reinvested). The administrator is not yet ESMA-registered. *For index tracking*.

The benchmark measures the performance of the largest capitalisation and most traded companies in Sweden (for more information, go to *indexes.nasdaqomx.com/Index/Overview/OMXSBCAPNI*). It rebalances four times a year which may result in additional trading costs for the fund.

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 219.

Investment policy The fund seeks to track a Swedish equity index.

Specifically, the fund invests in equities and equity-related securities that are traded on a regulated market in Sweden.

Tracking error is anticipated to be less than 1.50%, however it could be higher as the index may include stocks that are restricted from the fund's investment universe. Tracking error is a measure of the difference of returns between the fund and its benchmark.

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

Strategy In passively managing the fund's portfolio, the portfolio management team invests directly in a selection of equities included in the benchmark, using a multi-factor model designed to reduce trading costs and minimise tracking error.

Investment manager Danske Bank A/S.

Base currency SEK.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Derivatives
- Equity
- Hedging
- Indexing
- Investment fund
- Market
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Commitment.

Planning your Investment

Investor profile Designed for investors who understand the risks of the fund, have a defined investment objective, and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for investment growth over the long term
- are interested in replicating the performance of the benchmark
- are interested in a core equity investment (in particular within a SEK-based investment portfolio)
- seek investment that promotes environmental and/or social characteristics and good governance practice
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders are ordinarily processed the next day that is a business day in Sweden if received and accepted by the registrar agent by:

- 2:00 PM Luxembourg time any full trading day for equity in Sweden
- 10:00 AM Luxembourg time any half trading day for equity in Sweden

Settlement of subscriptions and redemptions occurs no later than 2 business days after the orders have been processed.

Costs for base share classes

	A	I	SA	SI	WA	WI	ZA	ZI
One-off charges taken before or after you invest (maximum %)								
Subscription	3.00	3.00	–	–	–	–	–	–
Switch	1.00	1.00	–	–	–	–	–	–
Redemption	1.00	1.00	–	–	–	–	–	–
Charges taken from the fund over a year (maximum %)								
Management	0.50	0.50	0.225	0.225	0.225	0.225	0.20	0.20
Oper./Admin.	0.50	0.50	0.10	0.10	0.50	0.50	0.50	0.50

Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Portfolio Solution - Balanced

Investment Objective and Policy

Objective To achieve medium-term investment growth, while applying a balanced asset allocation strategy.

Benchmark None.

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 223.

Investment policy The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 7% and 10%.

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%
- emerging markets: 50%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%
- collateralised loan obligations (CLOs): 10%
- convertible and contingent convertible bonds: 10%

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Derivatives are an integral part of the investment policy. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference.

The fund may use TRSs to gain exposure to investment strategies across and within asset classes, for instance exposure to certain sectors or certain systematic strategies. In addition, TRSs may be used for efficient portfolio management such as gaining cost efficient long or short exposure. Usage may vary over time depending on market conditions and estimated return potential.

TRS usage Expected: 10% of net assets; maximum: 50%.

Strategy In actively managing the fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Country risk – China
- Credit
- Currency
- Derivatives
- Distressed bond
- Emerging and frontier markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Market
- Reallocation
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Absolute VaR.

Gross leverage Expected: 350% of net assets; maximum (not guaranteed): 500%. Mainly created through credit default swaps, forwards, futures and options.

Planning your Investment

Suitability The fund is only suitable for distribution to retail investors with advice or discretionary portfolio management and to professional investors with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with investment knowledge and professional investors who:

- are looking for investment growth with a stable return
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- seek investment that promotes environmental and/or social characteristics and good governance practice
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:00 PM Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark are ordinarily processed the following business day.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	X
One-off charges taken before or after you invest (maximum %)	
Subscription	–
Switch	–
Redemption	–
Charges taken from the fund over a year (maximum %)[1]	
Management	0.95
Operations/Administration	0.50

[1] *Maximum annual management fees of the fund and underlying funds will not exceed 2.50% for each class. These fees include any rebates from underlying funds but not any performance fees.*
Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase.
For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Portfolio Solution - Defensive

Investment Objective and Policy

Objective To achieve medium-term investment growth, while applying a defensive-to-balanced asset allocation strategy.

Benchmark None.

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 229.

Investment policy The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 4% and 8%.

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%
- emerging markets: 50%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%
- collateralised loan obligations (CLOs): 10%
- convertible and contingent convertible bonds: 10%

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Derivatives are an integral part of the investment policy. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference.

The fund may use TRSs to gain exposure to investment strategies across and within asset classes, for instance exposure to certain sectors or certain systematic strategies. In addition, TRSs may be used for efficient portfolio management such as gaining cost efficient long or short exposure. Usage may vary over time depending on market conditions and estimated return potential.

TRS usage Expected: 10% of net assets; maximum: 50%.

Strategy In actively managing the fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Country risk – China
- Credit
- Currency
- Derivatives
- Distressed bond
- Emerging and frontier markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Market
- Reallocation
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Absolute VaR.

Gross leverage Expected: 350% of net assets; maximum (not guaranteed): 500%. Mainly created through credit default swaps, forwards, futures and options.

Planning your Investment

Suitability The fund is only suitable for distribution to retail investors with advice or discretionary portfolio management and to professional investors with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with investment knowledge and professional investors who:

- are looking for investment growth with a stable return
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- seek investment that promotes environmental and/or social characteristics and good governance practice
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:00 PM Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark are ordinarily processed the following business day.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	X
One-off charges taken before or after you invest (maximum %)	
Subscription	–
Switch	–
Redemption	–
Charges taken from the fund over a year (maximum %)[1]	
Management	0.85
Operations/Administration	0.50

[1] Maximum annual management fees of the fund and underlying funds will not exceed 2.50% for each class. These fees include any rebates from underlying funds but not any performance fees.
Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase.
For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Portfolio Solution - Growth

Investment Objective and Policy

Objective To achieve long-term investment growth, while applying an opportunistic asset allocation strategy.

Benchmark None.

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 234.

Investment policy The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 15% and 20% and could be tilted towards equities.

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%
- emerging markets: 50%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%
- collateralised loan obligations (CLOs): 10%
- convertible and contingent convertible bonds: 10%

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Derivatives are an integral part of the investment policy. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference.

The fund may use TRSs to gain exposure to investment strategies across and within asset classes, for instance exposure to certain sectors or certain systematic strategies. In addition, TRSs may be used for efficient portfolio management such as gaining cost efficient long or short exposure. Usage may vary over time depending on market conditions and estimated return potential.

TRS usage Expected: 10% of net assets; maximum: 50%.

Strategy In actively managing the fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Country risk – China
- Credit
- Currency
- Derivatives
- Distressed bond
- Emerging and frontier markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Market
- Reallocation
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Liquidity
- Operational

Risk management method Absolute VaR.

Gross leverage Expected: 350% of net assets; maximum (not guaranteed): 500%. Mainly created through credit default swaps, forwards, futures and options.

Planning your Investment

Suitability The fund is only suitable for distribution to retail investors with advice or discretionary portfolio management and to professional investors with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to retail investors with investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- seek investment that promotes environmental and/or social characteristics and good governance practice
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:00 PM Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark are ordinarily processed the following business day.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	X
One-off charges taken before or after you invest (maximum %)	
Subscription	–
Switch	–
Redemption	–
Charges taken from the fund over a year (maximum %)[1]	
Management	1.15
Operations/Administration	0.50

[1] *Maximum annual management fees of the fund and underlying funds will not exceed 2.50% for each class. These fees include any rebates from underlying funds but not any performance fees.*
Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase. For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Portfolio Solution - Opportunity

Investment Objective and Policy

Objective To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

Benchmark None.

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 240.

Investment policy The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 10% and 15%.

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%
- emerging markets: 50%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%
- collateralised loan obligations (CLOs): 10%
- convertible and contingent convertible bonds: 10%

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Derivatives are an integral part of the investment policy. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference.

The fund may use TRSs to gain exposure to investment strategies across and within asset classes, for instance exposure to certain sectors or certain systematic strategies. In addition, TRSs may be used for efficient portfolio management such as gaining cost efficient long or short exposure. Usage may vary over time depending on market conditions and estimated return potential.

TRS usage Expected: 10% of net assets; maximum: 50%.

Strategy In actively managing the fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Country risk – China
- Credit
- Currency
- Derivatives
- Distressed bond
- Emerging and frontier markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Market
- Reallocation
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Absolute VaR.

Gross leverage Expected: 350% of net assets; maximum (not guaranteed): 500%. Mainly created through credit default swaps, forwards, futures and options.

Planning your Investment

Suitability The fund is only suitable for distribution to retail investors with advice or discretionary portfolio management and to professional investors with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to retail investors with investment knowledge and professional investors who:

- are looking for investment growth over the long term
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- seek investment that promotes environmental and/or social characteristics and good governance practice
- have a high risk profile and can bear significant temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:00 PM Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark are ordinarily processed the following business day.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	X
One-off charges taken before or after you invest (maximum %)	
Subscription	–
Switch	–
Redemption	–
Charges taken from the fund over a year (maximum %)[1]	
Management	1.05
Operations/Administration	0.50

[1] *Maximum annual management fees of the fund and underlying funds will not exceed 2.50% for each class. These fees include any rebates from underlying funds but not any performance fees.*
Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase.
For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Global Portfolio Solution - Stable

Investment Objective and Policy

Objective To achieve medium-term investment growth, while applying a defensive asset allocation strategy.

Benchmark None.

SFDR classification The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest's responsible investment policy.

For more information related to:

- Danske Invest's responsible investment policy, including the sustainability risk integration, see page 47.
- the fund's environmental and/or social characteristics, see page 246.

Investment policy The fund gains exposure, directly or indirectly through other funds and derivatives, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The fund may gain exposure to any credit quality, sector and country, including emerging markets. The fund seeks to maintain a volatility level between 2% and 5% and could be tilted towards fixed income.

Specifically, the fund invests in equities, equity-related securities, bonds and other debt securities that are traded on regulated markets, and in UCITS/UCIs and currencies. The fund mainly invests in underlying funds where ESG-related processes or criteria are applied.

The fund may be exposed to the following investments up to the percentages of net assets indicated:

- UCITS, including UCITS ETFs: 100%
- debt instruments with a rating of Baa3/BBB- (or similar) or lower: 50%, including debt instruments with a rating of Caa1/CCC+ (or similar) or lower: 10%
- emerging markets: 50%
- China A-Shares traded via Shanghai- or Shenzhen-Hong Kong Stock Connect: 10%
- collateralised loan obligations (CLOs): 10%
- convertible and contingent convertible bonds: 10%

Derivatives The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Derivatives are an integral part of the investment policy. The fund may take short positions through derivatives.

In addition to core derivatives (see "Derivatives the funds can use" on page 60), the fund may use credit derivatives such as credit default swaps (with or without holding underlying assets) and total return swaps (TRSs) including contracts for difference.

The fund may use TRSs to gain exposure to investment strategies across and within asset classes, for instance exposure to certain sectors or certain systematic strategies. In addition, TRSs may be used for efficient portfolio management such as gaining cost efficient long or short exposure. Usage may vary over time depending on market conditions and estimated return potential.

TRS usage Expected: 0% of net assets; maximum: 50%.

Strategy In actively managing the fund's portfolio, the management team applies a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

Investment manager Danske Bank A/S.

Base currency EUR.

Main Risks

See "Risk Descriptions" on page 50 for more information.

Risks typically associated with ordinary market conditions

- Active management
- CoCo bonds
- Country risk – China
- Credit
- Currency
- Derivatives
- Distressed bond
- Emerging and frontier markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Market
- Reallocation
- Sustainability

Risks typically associated with unusual market conditions

- Counterparty and custody
- Default
- Liquidity
- Operational

Risk management method Absolute VaR.

Gross leverage Expected: 350% of net assets; maximum (not guaranteed): 500%. Mainly created through credit default swaps, forwards, futures and options.

Planning your Investment

Suitability The fund is only suitable for distribution to retail investors with advice or discretionary portfolio management and to professional investors with or without advice.

Investor profile Designed for investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to retail investors with investment knowledge and professional investors who:

- are looking for investment growth with a stable return
- are interested in a mixed asset allocation, either as a core investment or for diversification purposes
- seek investment that promotes environmental and/or social characteristics and good governance practice
- have a medium risk profile and can bear moderate temporary losses

Subscriptions, switches and redemptions Orders received and accepted by the registrar agent by 5:00 PM Luxembourg time any business day in Luxembourg that is also a trading day on the main stock exchanges in Denmark are ordinarily processed the following business day.

Settlement of subscriptions and redemptions occurs no later than 1 business day after the orders have been processed.

Costs for base share classes

	X
One-off charges taken before or after you invest (maximum %)	
Subscription	–
Switch	–
Redemption	–
Charges taken from the fund over a year (maximum %)[1]	
Management	0.75
Operations/Administration	0.50

[1] Maximum annual management fees of the fund and underlying funds will not exceed 2.50% for each class. These fees include any rebates from underlying funds but not any performance fees.
Actual fees and expenses may be lower, and prior to any increase in them, shareholders will receive notice and the opportunity to redeem shares free of charge during a one-month period before the increase.
For more information, see "Fund Fees and Costs" on page 45. For a current, complete listing of available share classes, including fees, go to danskeinvest.com.

Fund Fees and Costs

See "Fund Descriptions" for fund-specific cost information about the fees associated with investing in a fund.

General

The charges you pay as an investor in the fund go to cover fund operating costs, including management and distribution costs. These ongoing charges reduce the performance of your investment.

One-off charges taken before or after you invest

These charges are paid to the management company or a distributor. For more information on these fees, see "Subscribing, Switching, Redeeming and Transferring Shares" on page 63.

Charges taken from the fund over a year

These charges are expressed as a percentage of the share class net assets and are the same for all shareholders of a given share class.

The maximum management fee is 3.50% per year and the maximum operating and administrative fee is 0.60% per year.

All fees paid by the SICAV are subject to VAT where applicable. Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital. Each fund and share class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific fund or share class.

All expenses that are paid from fund assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports. Expenses are calculated each business day for each fund and share class and paid quarterly in arrears.

Expenses included in the fees disclosed in "Fund Descriptions"

In the management fee

- fees of the management company, which in turn pays the investment manager and the distributors

In the operating and administrative expenses

- fees of the management company, which in turn pays fees and expenses for operating the funds, such as:
  - the Luxembourg *taxe d'abonnement*
  - fees and expenses of the depositary, including charges for local correspondents that exceed the depositary's responsibility
  - fees related to the UCI administrator activity, such as registrar agent, NAV calculation and accounting, and client communication functions
  - risk and compliance monitoring
  - fees and expenses of professional firms, such as the auditors and legal advisers
  - government, regulatory and registration expenses
  - costs of providing information to shareholders, such as publishing NAVs and notices as well as creating, translating and distributing financial reports, prospectuses and PRIIPs KIDs
  - fund formation expenses
  - all other costs associated with operation and distribution, including expenses incurred by the management company and all service providers

Any reasonable out-of-pocket expenses of board members and fees that the board agrees the SICAV should pay to independent board members for their service on the board are included in the operating and administrative expenses displayed in "Fund Descriptions".

The fact that the operating and administrative expenses are a fixed percentage means that the management company is entitled to keep any portion of the fee that remains unused at the end of the financial year and is obligated to cover any overages that exceed the fee amount.

Expenses not included in the fees disclosed in "Fund Descriptions"

- brokerage and bank charges incurred on business transactions and securities trades and other transaction-related expenses
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders

Performance fee

General description A performance fee is charged only on certain funds and share classes as disclosed in "Fund Descriptions" only when a share class of a fund outperforms its reference benchmark for performance fee calculation, a measure of relevant market performance, as shown below:

Share class currency	Reference benchmark for performance fee calculation	Bloomberg ticker	Benchmark administrator ESMA registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Denmark Short-Term Rate	DESTR	N/A
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Swedish krona Short Term Rate	SWESTR	N/A
USD	Secured Overnight Financing Rate	SOFRRATE	N/A

The reference benchmarks are used as the hurdle rate and the main reference indicator remains the high watermark.

The performance fee calculation method is designed so that no fee will be paid merely to earn back performance that was previously lost. As with most types of performance fees, however, it is possible that an investor could end up paying a performance fee even though the fund's actual performance is negative. This would occur, for example, if an investor held shares during a period when the fund's value declined, but less than the share class reference benchmark for performance fee calculation.

The performance reference period is equal to the whole life of the fund. The performance fee is calculated and accrued daily. The crystallisation date, being the date when the performance fee becomes payable, is set on the last valuation date of each calendar year. A performance fee also crystallises when any fund or share class is merged, liquidated, or redeemed.

If, on the crystallisation date, the fund has outperformed the reference benchmark for performance fee calculation and there is a positive accrual of performance fee, it will be paid to the management company. On the contrary, if, on the crystallisation date, the fund has underperformed the reference benchmark for performance fee calculation, no performance fee is accrued and no performance fee is payable, and the calculation period is extended to the next calendar year. In this way, compensation of negative performances is ensured.

The first calculation period shall not be less than a full year. If a fund or share class that carries a performance fee is launched during the course of the year, its first calculation period will be from the launch date until the end of the following calendar year. The same is true for any existing fund or share class to which a performance fee is added.

How the fee is calculated At the beginning of the first business day of a calculation period, and as soon as a performance fee is crystallised at the end of the calculation period, the accrued fee is set to zero and the respective values of the relevant NAV and the reference benchmark for performance fee calculation are defined as the zero point for the period's performance fee calculations.

On every day that is a business day for a fund, the performance of the applicable reference benchmark for performance fee calculation is subtracted from the share class performance. A positive result indicates outperformance, a negative number underperformance.

The results from these calculations accrue over the calculation period. When the accruals result in net outperformance (calculated net of all costs) for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that calculation period until the accrued underperformance is overcome.

The performance fee amount per share is the performance fee percentage stated in "Fund Descriptions" multiplied by the amount of outperformance.

The performance fee is payable only if the performance of the share class exceeds the NAV previously attained when a performance fee was crystallised at the end of the calculation period, or if it exceeds the NAV at inception, if no performance fee has been paid.

This above-mentioned NAV, referred as high watermark (the NAV previously attained when a performance fee was crystallised at the end of the calculation period), is adjusted for the movements in the reference benchmark for performance fee calculation and takes into account the subscriptions, redemptions or distributions effects. The calculation method is designed to account for the actual investment performance of the fund and not for NAV increases resulting from new subscriptions. Furthermore, swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in the performance fee calculation.

In cases where the value of the reference benchmark for performance fee calculation is negative, its value is defined as zero for the purposes of the calculation of the performance fee.

Because different share classes of a given fund may have different NAVs, the actual performance fees paid may vary by share class.

Example See below a simplified example showing how the outperformance would be calculated based on the NAV per share evolution:

Year	Net performance (%, end of year)	Accumulative performance since last performance fees (%)	High watermark	Reference benchmark for performance fee calculation (%)	Accumulative reference benchmark since last performance fees (%)	Performance fee rate (%)	Performance fee due (%)	NAV after performance fees (end of year)
1	3.00	3.00	100.00	4.00	4.00	20	0.00	103.00
2	3.88	7.00	100.00	3.00	7.12	20	0.00	107.00
3	1.87	9.00	100.00	0.00	7.12	20	0.38	108.62
4	-1.50	-1.50	108.62	1.00	1.00	20	0.00	107.00
5	6.54	4.95	108.62	2.50	3.53	20	0.28	113.69

In the above example, in year 1, the NAV shows a 3.00% increase, less than the 4.00% increase in the value of the reference benchmark. As there is no outperformance, no performance fee is due.

In year 2, the NAV shows a 3.88% increase, more than the 3.00% increase in the value of the reference benchmark. This is an outperformance for the year, but the accumulated NAV performance remains lower than the value of the reference benchmark (7.00% vs 7.12%). Therefore, no performance fee is due.

In year 3, the NAV shows a 1.87% increase, when the value of the reference benchmark shows no increase (0.00%). This results in an outperformance for the year and on an accumulated basis (9.00% vs 7.12%). A performance fee of 0.38% (20% x (9.00% - 7.12%)) is due and payable at year's end.

In year 4, the fund has a negative performance of -1.50%, when the value of the reference benchmark increases by 1.00%. Therefore, no performance fee is due.

In year 5, the NAV increases by 6.54%, more than the increase in the value of the reference benchmark, showing a 2.50% increase. There is an outperformance for the year and on an accumulated basis (4.95% vs 3.53%) since when performance fee was paid last time, in year 3. A performance fee of 0.28% (20% x (4.95% - 3.53%)) is due and payable at year's end.

Responsible Investment Policy

When investors entrust us with their assets and savings, it is our duty to serve their interests by providing investment solutions that deliver competitive and long-term performance. Our commitment to responsible investment is an integral part of this duty. Responsible investing entails making better-informed investment decisions, addressing sustainability issues, dilemmas, and risks, and influencing investee companies through active dialogue to contribute to a positive outcome.

All funds follow Danske Invest's responsible investment policy.

Sustainability risk integration

In accordance with the responsible investment policy, the funds incorporate sustainability risks alongside other risks when making investment decisions.

Incorporating sustainability risk into the investment process is part of our fiduciary duty to investors to identify the sustainability criteria, which may pose a risk and thereby affect financial performance of an investment. Based on ESG research and ESG data, sustainability risk factors are systematically identified and assessed by our investment teams alongside other risks.

For each fund, the investment universe is screened to identify sustainability risks associated with potential portfolio investments with reference to current regulations, industry's best practices, international norms and voluntary frameworks for corporate responsibility. Based on our assessment and company dialogue, we may from time to time decide to divest or restrict investments in a company, in a specific investment strategy or across multiple strategies.

Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives

In addition to the general principles of the responsible investment policy and to the integration of sustainability risks, some funds promote environmental and/or social characteristics (article 8 funds under SFDR), and/or may have a sustainable investment objective (article 9 funds under SFDR).

Sustainability-related aspects may then influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting, in order to promote the characteristics or attain the sustainable investment objective of the funds.

Environmental, social and sustainability performance of companies or issuers and good governance practices are promoted through engagement with companies, collaboration with other investors and voting at general meetings. This enable the funds to address higher standards of corporate governance and sustainability within areas such as emissions, energy, biodiversity, water, waste, social and employee matters, human rights as well as anti-corruption. When a fund, that commits to do engagements, invests in funds that are managed by other management companies, it is possible that these funds do not engage with the companies in their portfolio on the above areas.

In addition, screening is used as a tool to identify companies that exhibit harmful environmental practices, by contributing, for example, to climate change, biodiversity loss or pollution, or companies that display inadequate social practices on human rights issues or labour standards.

The extent to which the environmental and social characteristics of the funds are promoted and/or the sustainable investment objective is attained is monitored on a regular basis and is reported in the fund periodic reports. Furthermore, active ownership activities and exclusions are disclosed on the website.

See the below tables outlining how the responsible investment processes are applied to each fund.

For further information about the data sources and methodologies used, go to *danskeinvest.com*.

Article 8 funds

Fund	Sound sustainability practices	Sound environmental stewardship	Reduction of activities and conduct harmful to society	Reduction of involvement in non-ethical and controversial activities	Reduction of activities resulting in significant negative impact on the climate	Investee companies' impact on sustainability matters	
						Engagement	Voting
Equity Funds							
China			•	•	•	•	•
Denmark Focus			•	•	•	•	•
Europe	•	•	•	•	•	•	•
Europe High Dividend			•	•	•	•	•
Europe Small Cap			•	•	•	•	•
Global Emerging Markets			•	•	•	•	•
Global Emerging Markets Small Cap			•	•	•	•	•
India			•	•	•	•	•
Japan			•	•	•	•	•
Sverige	•	•	•	•	•	•	•
Sverige Småbolag			•	•	•	•	•
Fixed Income Funds							
Danish Bond			•	•	•	•	
Danish Mortgage Bond			•	•	•	•	
Emerging Markets Debt Hard Currency			•	•	•	•	
Euro High Yield Bond	•	•	•	•	•	•	

Fund	Sound sustainability practices	Sound environmental stewardship	Reduction of activities and conduct harmful to society	Reduction of involvement in non-ethical and controversial activities	Reduction of activities resulting in significant negative impact on the climate	Investee companies' impact on sustainability matters	
						Engagement	Voting
Euro Investment Grade Corporate Bond	•	•	•	•	•	•	
Global Fixed Income Solution			•	•	•		
Global Inflation Linked Bond			•	•	•	•	
Global Inflation Linked Bond Short Duration			•	•	•	•	
Nordic Corporate Bond	•	•	•	•	•	•	
Sverige Kort Ränta			•	•	•	•	
Sverige Ränta			•	•	•	•	
Balanced Funds							
Aktiv Förmögenhetsförvaltning	•	•	•	•	•	•	•
Absolute Return Funds							
Europe Long-Short Equity Factors			•	•	•	•	
Global Tactical Allocation			•	•	•	•	•
Index Funds							
Global Index			•	•	•	•	•
Sverige Beta			•	•	•	•	•
Global Portfolio Solutions Funds							
Global Portfolio Solution - Balanced	•	•	•	•	•	•	•
Global Portfolio Solution - Defensive			•	•	•	•	•
Global Portfolio Solution - Growth	•	•	•	•	•	•	•
Global Portfolio Solution - Opportunity	•	•	•	•	•	•	•
Global Portfolio Solution - Stable			•	•	•	•	

Article 9 funds

Fund	Promoted characteristics							Sustainable investment objectives	
	Sound sustainability practices	Sound environmental stewardship	Reduction of activities and conduct harmful to society	Reduction of involvement in non-ethical and controversial activities	Reduction of activities resulting in significant negative impact on the climate	Engagement	Voting	UN SDGs contribution[1]	Low carbon benchmark
Equity Funds									
Emerging Markets Sustainable Future	•	•	•	•	•	•	•	•	
Global Sustainable Future	•	•	•	•	•	•	•	•	
Fixed Income Funds									
European Corporate Green Bond	•	•	•	•	•	•		•	
European Corporate Sustainable Bond	•	•	•	•	•	•		•	
Index Funds									
Global Index Restricted			•	•	•	•	•		•

[1] *UN SDGs contribution includes financing the sustainable transition.*

Investment exclusions

The table below outlines the investment exclusions in place for the funds based on the responsible investment policy as well as on investor's ethical and sustainability needs.

If an exclusion is mentioned for a fund, companies and/or issuers involved in the exclusion category are excluded from the investment universe of the fund. If a box is not ticked, companies and/or issuers in scope of this exclusion category may be included depending on the defined investment universe and the portfolio manager's discretion.

For further information on the investment exclusion definitions, activities, criteria and threshold employed by Danske Bank, go to *danskeinvest.com*.

		Reduction of involvement in non-ethical and controversial activities							Reduction of activities resulting in significant negative impact on the climate			
Fund	Reduction of activities and conduct harmful to society	Alcohol	Controversial weapons	Gambling	Military equipment	Pornography	Tobacco	SPU[1]	Fossil fuels	Peat-fired power generation	Tar sands	Thermal coal
Equity Funds												
China	●		●			●	●	●		●	●	●
Denmark Focus	●		●			●	●	●		●	●	●
Emerging Markets Sustainable Future	●	●	●	●	●	●	●	●	●	●	●	●
Europe	●		●			●	●	●		●	●	●
Europe High Dividend	●		●			●	●	●		●	●	●
Europe Small Cap	●	●	●	●		●	●	●		●	●	●
Global Emerging Markets	●		●			●	●	●		●	●	●
Global Emerging Markets Small Cap	●		●			●	●	●		●	●	●
Global Sustainable Future	●	●	●	●	●	●	●	●	●	●	●	●
India	●		●			●	●	●		●	●	●
Japan	●		●			●	●	●		●	●	●
Sverige	●	●	●	●	●	●	●	●	●	●	●	●
Sverige Småbolag	●	●	●	●	●	●	●		●	●	●	●
Fixed Income Funds												
Danish Bond	●		●			●	●			●	●	●
Danish Mortgage Bond	●		●			●	●	●		●	●	●
Emerging Markets Debt Hard Currency	●		●			●	●	●		●	●	●
Euro High Yield Bond	●	●	●	●	●	●	●	●	●	●	●	●
Euro Investment Grade Corporate Bond	●		●			●	●	●		●	●	●
European Corporate Green Bond	●	●	●	●	●	●	●	●	●	●	●	●
European Corporate Sustainable Bond	●	●	●	●	●	●	●	●	●	●	●	●
Global Fixed Income Solution	●		●			●	●	●		●	●	●
Global Inflation Linked Bond	●		●			●	●	●		●	●	●
Global Inflation Linked Bond Short Duration	●		●			●	●	●		●	●	●
Nordic Corporate Bond	●		●			●	●	●		●	●	●
Sverige Kort Ränta	●	●	●	●	●	●	●		●	●	●	●
Sverige Ränta	●	●	●	●	●	●	●		●	●	●	●
Balanced Funds												
Aktiv Förmögenhetsförvaltning	●	●	●	●	●	●	●		●	●	●	●
Absolute Return Funds												
Europe Long-Short Equity Factors	●		●			●	●	●		●	●	●
Global Tactical Allocation	●		●			●	●	●		●	●	●
Index Funds												
Global Index	●		●			●	●	●		●	●	●
Global Index Restricted	●	●	●	●	●	●	●	●	●	●	●	●
Sverige Beta	●	●	●	●	●	●	●		●	●	●	●

[1] *"Statens Pensjons Utland"/"SPU" exclusion, a list of exclusions defined by Norges Bank.*

Fund	Reduction of activities and conduct harmful to society	Reduction of involvement in non-ethical and controversial activities						Reduction of activities resulting in significant negative impact on the climate			
		Alcohol	Controversial weapons	Gambling	Military equipment	Pornography	Tobacco	SPU[1]	Fossil fuels	Peat-fired power generation	Tar sands	Thermal coal
Global Portfolio Solution Funds												
Global Portfolio Solution - Balanced	•		•			•	•	•		•	•	•
Global Portfolio Solution - Defensive	•		•			•	•	•		•	•	•
Global Portfolio Solution - Growth	•		•			•	•	•		•	•	•
Global Portfolio Solution - Opportunity	•		•			•	•	•		•	•	•
Global Portfolio Solution - Stable	•		•			•	•	•		•	•	•

[1] *"Statens Pensjons Utland"/"SPU" exclusion, a list of exclusions defined by Norges Bank.*

Unless stated in the SFDR Annexes, our exclusion criteria do not apply to investments in structured products, derivatives and external funds.

Risk Descriptions

All investments involve risk. The risks of some funds may be comparatively high.

The risk descriptions below correspond to the main risk factors listed for each fund. A fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as if for an individual fund.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Risks typically associated with ordinary market conditions

Risks included in this section are generally present to a material degree in ordinary market conditions, but also tend to be present — and more potent — in unusual market conditions.

ABS/MBS risk Asset-backed and mortgage-backed securities (ABS and MBs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

ABS and MBS are structured finance securities, which are representing an interest in a pool of debt, such as credit card receivables, auto loans, student loans, leveraged loans, equipment leases, home mortgages and home equity loans. ABS and MBS include but are not limited to collateralised mortgage obligations (CMO) and collateralised loan obligations (CLO).

ABS and MBS also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become non-collectable, the securities based on those debts may lose some or all of their value.

Active management risk The fund's management team could be wrong in its analysis, assumptions or projections, and any software it uses to support decision-making could prove to be flawed in its design or operation.

This includes projections concerning industry, market, economic, demographic, or other trends. It also includes the analysis the management team uses to determine arbitrage positions (positions that seek to exploit price differences for the same or similar investment exposures in different markets).

CoCo bonds risk Contingent convertible securities (CoCo bonds) are comparatively untested, their issuers can cancel or suspend scheduled income payments at will, they are more vulnerable to losses than equities, they carry extension risk, and they can be highly volatile.

A CoCo bond can be junior not only to other debt obligations but to equity holders as well. It can also lose some or all of its value instantaneously in case of a write-down or if a trigger event occurs; for example, the trigger could be activated either through a loss of capital (numerator) or an increase in risk-weighted assets (denominator). Because CoCo bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never. CoCo bonds can also have liquidity risk.

How CoCo bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid. This risk could be worse depending on the level of underlying instrument arbitrage. In case of conversion into equity, the portfolio manager would be forced to sell any new equity shares if the fund's investment policy does not permit equities; this could involve liquidity risk. While CoCos tend to offer attractive yields, any assessment of their risk must include not only their credit ratings (which may be below investment grade) but also the other risks associated with CoCos, such as the risk of conversion, coupon cancellation, and liquidity risk.

Concentration risk To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher volatility and a greater risk of loss.

Convertible securities risk Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Country risk – China The legal rights of investors in China are uncertain, government intervention is common and unpredictable, securities trading and currency conversion and repatriation can be limited, some of the major trading and custody systems are unproven, and all types of investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

In China, it is uncertain whether a court would protect the fund's right to securities it may purchase via Stock Connect programs, China Interbank Bond Market, Bond Connect, or other methods whose regulations are unproven and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as a fund with relatively little standing to take legal action in China. In addition, Chinese security exchanges or authorities may tax or limit short-swing profits, recall eligible stocks, set or change quotas (maximum trading volumes, either at the investor level or at the market level), or otherwise block, limit, restrict, or delay trading, hampering or preventing a fund from implementing its intended strategies.

Shanghai- and Shenzhen-Hong Kong Stock Connect programs. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (HKEC), China Securities Depository and Clearing Corporation Limited (ChinaClear), the Shanghai Stock Exchange, and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that the assets in accounts held for the funds are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should the SICAV or a fund suffer losses resulting from the performance or insolvency of HKSCC, the SICAV would have no direct legal recourse against HKSCC, because Chinese law does not recognise any direct legal relationship between HKSCC and either the SICAV or the depositary.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. A fund's attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.

China Interbank Bond Market. The CIBM is an over-the-counter market that provides a way for outside investors (such as a fund) to buy Chinese corporate and government bonds. The CIBM may have low trading volumes and high bid and offer spreads, making the bonds comparatively less liquid and more expensive.

Internal currency risk. The Chinese government maintains two separate currencies: internal renminbi (CNY), which must remain within China and generally cannot be owned by foreigners, and external renminbi (CNH), which can be owned by any investor. The exchange rate between the two, and the extent to which currency exchanges involving CNH are allowed, are managed by the government, based on a combination of market and policy considerations. This effectively creates an additional form of currency risk for outside investors (such as a fund), as well as liquidity risk arising not only from potential CNY/CNH exchange limits but also potential limits on the removal of CNH currency from China or Hong Kong.

Country risk – Russia and Ukraine In these countries, risks associated with custody and counterparties are higher than in developed countries.

Russian and Ukrainian custodial institutions observe their own rules, have significantly less responsibilities to investors, may be poorly regulated, or may otherwise be susceptible to fraud, negligence or error. The securities markets in these countries may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

Covered bond risk In addition to carrying credit, default and interest rate risks, covered bonds can be less liquid than many other types of bonds, and the collateral set aside to secure bond principal could decline in value.

Because any insolvency of any issuer will be generally governed by the laws of the issuer's place of incorporation, these laws may offer lesser protection than, for example, Luxembourg law. The price volatility of a covered bond will be influenced by the specific features of the issue, such as fixed/floating rates, the possibility of an optional redemption by the issuer, or the issue price including a substantial discount or premium. To the extent that the secondary market for a covered bond issue is limited, that issue could have liquidity risk.

Credit risk A bond or money market instrument from any type of issuer could fall in price, and become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might.

Below investment grade bonds. These bonds are considered speculative. Compared to investment grade bonds, prices and yields of below investment grade bonds are more volatile and sensitive to economic events, and the bonds are less liquid and carry greater default risk.

Sovereign bonds. Bonds issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment.

Even if a government issuer is financially able to pay off its bonds, investors may have little recourse should it decide to delay, discount, or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts.

Currency risk To the extent that the fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

Depositary receipt risk Depositary receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.

Depositary receipts, such as American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs) and P-notes, can trade below the value of their underlying securities. Owners of depositary receipts may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (for example, credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Using derivatives also involves costs that the fund would not otherwise incur.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances.

Certain derivatives, in particular futures, options, total return swaps, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain.

OTC derivatives Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than exchange-traded securities. They also carry greater liquidity and counterparty risks; in particular, it may be more difficult to force a counterparty to honor its obligations to a fund. A downgrade in the creditworthiness of a counterparty can lead to a decline in the value of OTC contracts with that counterparty. If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

Exchange-traded derivatives While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

Distressed bond risk Distressed debt securities may not generate income and they carry a high risk of loss as the issuing companies are in severe financial distress or bankruptcy. They may also incur higher costs than bonds of higher credit quality, such as expenses to protect or recover principal and interest.

Emerging and frontier markets risk Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, or social instability
- economies that are heavily reliant on particular industries, commodities, or trading partners
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as the fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees, trading costs, taxation, or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and their issuers
- non-standard or sub-standard accounting, auditing or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- less regulated custody practices
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from Luxembourg, the fund might not be able to react in a timely fashion to price movements that occur during hours when the fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

Equity risk Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Hedging risk Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that the fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. The fund may use hedging within its portfolio, and, in respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance. Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes.

Illiquid securities risk Certain securities may, by nature, be hard to value or sell at a desired time and price, especially in any quantity.

This may include securities that are generally considered to be illiquid, such as Rule 144A securities, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

Indexing risk Index funds will seek to faithfully track the performance of the target index even when the index declines rapidly or significantly. In any market condition, the fund's performance may be lower than that of the index because there are costs and operational constraints associated with operating a fund that are not present in an index.

Market indexes are calculated by independent entities without consideration for how they may affect index fund performance and a number of factors are likely to affect the ability of index-tracking funds to track the performances of the indices, such as transaction costs, small illiquid components and dividend reinvestment.

The index providers make no guarantee that their index calculations are accurate and assume no liability for any losses of investors in any investment that tracks any of their indexes. If a provider ceases to maintain an index, the fund may be liquidated if no suitable replacement can be found.

Anticipated tracking error is based on the expected volatility of differences in returns between a fund and its benchmark. Factors that can affect the level of tracking error, either positively or negatively, include:

- costs of replicating the index, such as transaction and trading costs

- impracticality of holding the exact constituents of the index
- management fees paid by the fund
- cash management
- withholding tax paid on any income received
- dividend reinvestments, if applicable

Some examples of why it may be impractical or impossible to hold a specific asset included in an the index are:

- the asset may not meet our sustainable investment policies
- the asset may be illiquid or unavailable, or its trading may be suspended
- trading costs associated with the asset are prohibitive

To the extent that the fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition will exactly match that of the target index at any given time.

Should any event occur that results in the fund not having adequate index level information (for example, failure of the index provider to publish the index level, divergence of the index level from market realities, or market suspension affecting index components), the fund may be forced to suspend calculation of its NAV and processing of its shares, consistent with the terms stated elsewhere in this prospectus.

Inflation-linked securities risk If inflation falls or remains low, the yields on short-term inflation-linked securities will fall or remain low.

Interest rate risk When interest rates rise, bond values generally fall. This risk is generally greater the longer the duration of a bond investment is.

Investment fund risk As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the fund
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to any redemption policies set by the fund
- because of how performance fees are calculated, it is possible that in some cases an investor could end up paying a performance fee even though their actual performance is negative
- the fund could suspend redemptions of its shares, for any of the reasons described in "Rights We Reserve" under "Investing in the Funds" on page 68
- the fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- to the extent that the fund invests in other UCITS or UCIs, it will have less direct knowledge of, and no control over, the decisions of the UCITS or UCI's investment managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face liquidity risk in trying to unwind its investment in a UCITS or UCI
- the SICAV may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's misconduct
- it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes
- to the extent that the SICAV conducts business with affiliates of Danske Invest Management A/S, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the SICAV, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an "arm's length" basis, and all entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profiting from inside information and showing favouritism)

Where a fund invests in another UCITS/other UCI, these risks apply to the fund, and in turn indirectly to shareholders.

Leverage risk The fund's high net exposure to certain investments could make its share price more volatile.

To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the fund level.

Market risk Prices and yields of many securities can change frequently — sometimes with significant volatility — and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Reallocation risk Changes in asset allocation can change the amount of risk the fund is exposed to.

For example, a shift toward more equity exposure would typically mean greater risk of loss and volatility.

Securities handling risk Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

These practices may leave the fund more vulnerable to fraud, error, ownership disputes, and other sources of financial loss unrelated to market declines.

Small and mid-cap stock risk Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Sustainability risk An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The probability of sustainability risks and the extent to which they impact the returns of a fund depend on several factors. For a sustainability factor to be considered material, it needs to translate into investment performance, meaning it should have a positive or negative impact on either the revenue or expenses of an investment, the value of its assets or liabilities or its cost of capital.

Sustainability risks that could negatively affect the value of a particular investment might include any of the following factors:

- environmental: energy consumption and efficiency, extreme weather events such as flooding and high winds, pollution incidents, and damage to biodiversity or marine habitats; new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may also be introduced
- social: inclusiveness/inequality, labour strikes, health and safety incidents such as injuries or fatalities, and product safety issues
- governance: tax fraud, discrimination within a workforce, inappropriate remuneration practices and failure to protect personal data

Although duly mapped, identified and managed in the investment processes, the following elements can affect the degree to which sustainability risks are likely to impact the returns of a fund:

- sustainability risks are often complex, multidisciplinary and interlinked, which can make it difficult to assess in their entirety
- sustainability risks are usually difficult to quantify and are long-term in nature, and the probability of materialisation also depends on the investor's time horizon
- sustainability risks, such as risks stemming from changes in physical climate, political action, societal expectation, consumer demand or technological development, can be driven by megatrends that are large in scope and magnitude or occur at an unanticipated pace, which may not be reflected to a full extent when investment decisions are made
- a lack of ESG comprehensive or standardised data can make it difficult to uncover all sustainability risks or to base investment decisions on faulty grounds
- sustainability risk assessments can be inaccurate, which may cause the fund to buy investments that are exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or to buy or sell investments at a sub-optimal time
- sustainability risk profile is dynamic and can be impacted by dimensions such as the investment universe, asset class and geographical exposures, the investment strategy, specific investments, responsible investment processes and the investment horizon; this also means that the sustainability risk exposure will evolve over time
- impact of sustainability risks can increase in magnitude in combination with other risks, especially in relation with market, credit, liquidity, emerging and frontier markets, active management, concentration and tax risks

The value of the investments in the fund may deteriorate due to the materialisation of sustainability risk. The exact impact of a sustainability risk materialisation is difficult to model due to the variety of factors mentioned above. As a result, the impact of sustainability risks on returns may either be larger or smaller than expected based on the exact nature of the situation and context.

The sustainability risk exposure is monitored on a continuous basis using the "Sustainability Risk Alert Framework". The framework, leveraging the same indicators, measures the relative risk exposure versus a relevant benchmark to ensure that sustainability risks are continuously managed by the fund. The sustainability risk exposures must be well managed and, as needed, lead to and/or influence a decision to either buy/increase weighting, hold/maintain weighting, decrease weighting, or sell/divest or to engage through active ownership activities.

The table below shows the expected impact that sustainability risks can have on a fund's return, stated as "Low", "Medium" or "High". This assessment is based on data from providers that specialise in sustainability risks.

Fund	Sustainability risks impact on return
Aktiv Förmögenhetsförvaltning	Low
China	Medium
Danish Bond	Low
Danish Mortgage Bond	Medium
Denmark Focus	Low
Emerging Markets Debt Hard Currency	Medium
Emerging Markets Sustainable Future	Medium
Euro High Yield Bond	Low
Euro Investment Grade Corporate Bond	Low
Europe	Low
Europe High Dividend	Low
Europe Long-Short Equity Factors	Medium
Europe Small Cap	Medium
European Corporate Green Bond	Low
European Corporate Sustainable Bond	Low
Global Alternative Opportunities	Low
Global Emerging Markets	Medium
Global Emerging Markets Small Cap	Medium
Global Fixed Income Solution	Medium
Global Index	Medium
Global Index Restricted	Low
Global Inflation Linked Bond	Medium
Global Inflation Linked Bond Short Duration	Low
Global Portfolio Solution - Balanced	Medium
Global Portfolio Solution - Defensive	Medium
Global Portfolio Solution - Growth	Medium
Global Portfolio Solution - Opportunity	Medium
Global Portfolio Solution - Stable	Medium
Global Sustainable Future	Low
Global Tactical Allocation	Low
India	Medium
Japan	Medium
Nordic Corporate Bond	Low
Sverige	Low
Sverige Beta	Low
Sverige Kort Ränta	Low
Sverige Ränta	Low
Sverige Småbolag	Medium

Taxation risk A country could change its tax laws or treaties in ways that affect the fund and/or fund shareholders.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

Risks typically associated with unusual market conditions

Risks included in this section are generally not present to a material degree in normal market conditions (although they may be present to a limited degree). During unusual market conditions, however, these risks can be among the most serious.

Counterparty and custody risk An entity with which the fund does business, including any entity with temporary or long-term custody of fund assets, could become unwilling or unable to meet its obligations to the fund.

If a counterparty, including a depositary, becomes bankrupt, the fund could lose some or all of its money and could experience delays in getting back securities or cash that were in the possession of the counterparty. This could mean the fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay.

Because cash deposits are not subject to asset segregation by the depositary, or by any sub-custodian appointed by the depositary, they would be exposed to increased risk in the event of bankruptcy of the depositary or sub-custodian compared to other assets.

Agreements with counterparties can be affected by liquidity risk and operational risk, either of which could cause losses or limit the fund's ability to meet redemption requests.

Because counterparties are not liable for losses caused by a "force majeure" event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses in respect to any contractual arrangement involving the fund.

The value of collateral might not cover the full value of a transaction, and might not cover any fees or returns due to the fund. If any collateral the fund holds as protection against counterparty risk (including assets in which cash collateral has been invested) declines in value, it may not fully protect the fund against losses. Difficulties in selling collateral may delay or restrict the ability of the fund to meet redemption requests. In the case of securities lending or repurchase transactions, the collateral held could yield less income than the assets transferred to the counterparty. While the fund uses industry standard agreements in respect to all collateral, in some jurisdictions even these agreements might prove to be difficult or impossible to enforce under local law.

Counterparties have the right to transfer and re-use assets received from the fund.

Where a fund is using the FX prime broker; the counterparty risk on the FX prime broker is similar to that of any other OTC counterparty, however there may be concentration of risk towards the FX prime broker. The fund is further exposed to the risk that the FX prime broker may default on its obligation to provide prime brokerage services or may use a termination right, which may lead to close down of existing transactions.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Bonds that are in default may become illiquid or worthless. In general, lower quality bonds are more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations. Trying to recover principal or interest payments from a defaulted issuer can involve additional costs.

Liquidity risk Any security could become hard to value or to sell at a desired time and price.

Liquidity risk could affect the fund's value and its ability to pay redemption proceeds or to repay, for example, repurchase agreement proceeds by the agreed deadline.

Operational risk The operations of the fund could be subject to human error, faulty processes or governance, or technological failures.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading among other things. Operational risks may also affect settlements such as creating delays or failure of payment or security delivery. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Credit Rating Policy

Unless otherwise stated in "Fund Descriptions", the following rating process applies to ratings of securities. Securities that fall below the minimum rating will be sold within 3 months.

Rated securities Ratings of securities are based on the lower of two ratings or the second highest of three ratings, depending on number of ratings available. The ratings used should be from a global market recognised rating agency such as Moodys, Fitch or S&P or equivalent. If a security is not rated by such rating agency, the issuer's long-term credit rating is used. If there is more than one rating of the issuer available, the above principles for rated securities are applied. If neither the bond, nor the issuer are rated by such rating agencies, the lower of the following ratings will be used (the maximum allowed holding in this category is stated in "Fund Descriptions"):

- a rating from another rating agency approved or registered by a financial regulator
- a rating based on a quantitative rating model that fulfils the criteria set by a financial regulator

Unrated securities If neither the issuer, nor the security has a rating from an approved rating agency or that is based on a quantitative rating model, then the bond may be rated by the investment manager's internal rating model. Unless otherwise stated in "Fund Descriptions", a fund can hold a maximum of 20% of its net assets in securities belonging to this category.

The unrated bonds which have been internally rated Caa1/CCC+ (or similar) or lower will be counted in the distressed debt bucket and comply with the percentages limit disclosed in "Fund Descriptions" for such securities.

General Investment Powers and Restrictions

Each fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements. This section presents, in tabular form, the portfolio management requirements of the 2010 law (the main law governing the operation of a UCITS) as well as the requirements set by ESMA for risk monitoring and management. In case of any discrepancy, the law itself, in the original French, would prevail over either the articles or the prospectus (with the articles taking precedence over the prospectus).

If any violation of the 2010 law by a fund is detected, the investment manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the fund, taking due account of the interests of shareholders.

Except where noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of total net assets (including cash).

Permitted assets, techniques and transactions

The table below describes what is allowable to any UCITS. The funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies. A fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

No fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their shares.

Security / Transaction	Requirements		Usage by funds
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public).	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.	Widely used. Specific usage is described in "Fund Descriptions".
2. Money market instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation or a member state of a federation • be issued by an undertaking whose securities qualify under row 1 (with exception of recently issued securities) • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 78/660/EEC • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line	Widely used. Specific usage is described in "Fund Descriptions".
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	Limited to 10% of fund assets.		Any usage likely to create material risk is described in "Fund Descriptions".
4. Units of UCITS or other UCIs that are not linked to the SICAV[1]	Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with sufficient cooperation between authorities	• issue annual and semi-annual reports to enable an assessment of assets, liabilities, income and operations over the reporting period • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales	Commonly used. Any usage that is over 10% of fund assets, or likely to create material risk, is disclosed in "Fund Descriptions".
5. Units of UCITS or other UCIs that are linked to the SICAV[1]	Must meet all requirements in row 4. The SICAV's annual report must state the total annual management and advisory fees charged both to the fund and to the UCITS/other UCIs in which the fund has invested during the relevant period.	The UCITS/other UCI cannot charge a fund any fees for subscribing for or redeeming shares.	Same as in row 4.
6. Shares of other funds of the SICAV	Must meet all requirements in rows 4 and 5. The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership).	The acquiring fund surrenders all voting rights in shares it acquires. The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds imposed by Luxembourg law.	Same as in row 4. Note that no management fee will be duplicated.
7. Real estate and commodities, including precious metals	Direct ownership of precious metals or commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 law.	Direct ownership of real estate or other tangible property is prohibited except for what is directly necessary to conducting the SICAV's business.	Any usage likely to create material risk is disclosed in "Fund Descriptions". Direct purchases of real estate or tangible property are unlikely.
8. Deposits with credit institutions	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months in the future.	The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.	Commonly used.
9. Ancillary liquid assets	Deposits at sights that are accessible at any time. Limited to 20% of a fund's net assets.	In exceptionally unfavourable market conditions, this limit can temporarily be raised to 100% if strictly necessary and if consistent with the interests of investors.	Commonly used.
10. Cash equivalents	The SICAV may invest in bank deposits, money market instruments, money market funds or government bonds issued or guaranteed by OECD member states, local authorities of the same, or supranational institutions and organisations to which these member states belong.	The government bond issuers must be rated at least AAA- and each bond must have a remaining maturity of no more than 6 months.	Commonly used.

[1] *A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same Management Company or another affiliated entity.*

Security / Transaction	Requirements		Usage by funds
11. Derivatives and equivalent cash-settled instruments	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with fund investment objectives and policies. All usage must be adequately captured by the risk management process described in "Management and monitoring of global risk" below.	OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF	Commonly used. Specific usage is described in "Fund Descriptions". See also "How the Funds Use Instruments and Techniques" on page 59.
12. Securities lending, repurchase transactions and reverse repurchase transactions	Must be used for efficient portfolio only. The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent. A fund may lend securities: • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution	For each transaction, the fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase contract, the fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired. The fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. The SICAV cannot grant or guarantee any other type of loan to a third party.	Any usage is described in "Fund Descriptions". See also "How the Funds Use Instruments and Techniques" on page 59.
13. Borrowing	The SICAV is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a fund's assets.	The SICAV may however acquire foreign currency by means of back-to-back loans.	Any usage likely to create material risk is described in "Fund Descriptions".
14. Short sales	Direct short sales are prohibited.	Short positions may be acquired only through derivatives.	Any usage likely to create material risk is described in "Fund Descriptions".

Limits on concentration of ownership

These limits are intended to prevent the SICAV or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A fund does not need to comply with the investment limits described below when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "General Investment Powers and Restrictions".

Category of securities	Maximum ownership, as a % of the total value of the securities issued		
Securities carrying voting rights	Less than would enable the SICAV to exercise significant influence over the management of an issuer		These rules do not apply to: • securities described in row A of the table below • shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law • purchases or repurchases of shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 Law
Non-voting securities of any one issuer	10%		
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.	
Money market securities of any one issuer	10%		
Shares of any fund of an umbrella UCITS or UCI	25%		

Diversification requirements

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of a fund's operation, but the fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

	Maximum investment/exposure, as a % of fund assets			
Category of securities	**In any one issuer**	**In aggregate**	**Other**	**Exceptions**
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member states belongs.	35%	35%		**A fund may invest all its assets in as few as six issues from one issuer if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:** • **it invests no more than 30% in any one issue** • **the securities are issued or guaranteed by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs** **The exception described for Row C applies to this row as well.**
B. Bonds as defined by EU Directive 2019/2162 on the issue of covered bonds and covered bond public supervision and bonds issued before 8 July 2022 by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders[1].	25%		80% in any issuer in whose bonds a fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	20%	20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which a fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities indicated in rows A and B).	For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional market conditions, such as when the security is highly dominant in the regulated market in which it trades.
D. Deposits with credit institutions.	20%			
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	10% max risk exposure (OTC derivatives and EPM techniques combined)			
F. OTC derivatives with any other counterparty.	5% max risk exposure			
G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the fund's objective and policies, 10% in one or more UCITS or other UCIs. With a specific statement: • 20% in anyone UCITS or UCI • 30% in aggregate in all UCIs other than UCITS • 100% in aggregate in all UCITS		Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

[1] These bonds issued before 8 July 2022 must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

Master and feeder funds

The SICAV can create one or more funds that qualify as a master fund or a feeder fund, or can designate any existing fund a master fund or a feeder fund. The rules below apply to any fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
Units of the master fund	At least 85% of assets.	The master fund cannot charge any fees for subscribing or redeeming shares/units.
Derivatives and ancillary cash and cash equivalents[2]	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the feeder fund must combine its own direct exposure with, in proportion to its investment, either the actual exposure created by the master fund or its maximum permitted exposure. The timing of NAV calculation and publication for the master fund and for the feeder fund must be coordinated in a way designed to prevent market timing and arbitrage between the two funds.

[2] Also includes movable and immovable property, which is allowed only if it is directly necessary to the SICAV's business.

Management and monitoring of global risk

The management company continuously monitors and measures the overall risk profile of each fund, including risks from direct investment, derivatives, techniques, collateral and all other sources, consistent with a policy approved by its board. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches There are 3 main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR), absolute and relative. These approaches are described below, and the approach each fund uses is described in "Fund Descriptions". The board and the management company choose which approach each fund will use based on the fund's investment policy and strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate is based on at least one year (250 business days) of the fund's performance, and requires that 99% of the time, the fund's worst outcome is no worse than a 20% decline in net asset value.
Relative Value-at-Risk (Relative VaR)	The same as Absolute VaR, except that the worst-outcome estimate is an estimate of how much the fund could underperform a stated benchmark. The VaR of the fund cannot exceed twice the VaR of the benchmark.
Commitment	The fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This allows the fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. A fund using this approach must ensure that its overall market exposure does not exceed 200% of total assets (100% from direct investment and 100% from derivatives).

Gross leverage Any fund that uses the Absolute or Relative VaR approach must also calculate its expected level of gross leverage, which is stated in "Fund Descriptions". A fund's expected level of leverage is an indicative level, not a regulatory limit, and the actual level of leverage may exceed the expected level from time to time. However, a fund's use of derivatives will remain consistent with its investment objective, investment policies and risk profile, and will comply with its VaR limit.

Gross leverage is a measure of total derivative usage and is calculated as the "sum of the notionals" (the exposure of all derivatives, without treating opposing positions as cancelling each other out). As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases a fund's overall risk, it may not be representative of the actual investment risk level within a fund.

How the Funds Use Instruments and Techniques

Legal and regulatory framework

A fund may use the following instruments and techniques for the purposes of efficient portfolio management (as described below) consistent with the 2010 Law, the UCITS Directive, Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA guidelines 14/937, the Securities Financing Transactions (SFT) regulation (EU) 2015/2365 and any other applicable law and regulation. Each fund's usage must also be consistent with its investment objective and policies and will not increase its risk profile beyond what it otherwise would have been.

The risks associated with instruments and techniques are described in "Risk Descriptions" beginning on page 50. The main risks are:

- **Derivatives**: derivatives risk
- **Securities lending, repurchase agreements, reverse repurchase agreements**: counterparty and custody risk (incorporating collateral risk), legal risk (related to the documentation used in respect of such transactions), liquidity risk and operational risk

What the funds can use derivatives for

A fund may use derivatives for any of the following purposes, consistent with what is described in "Fund Descriptions".

Hedging Hedging is taking a market position that is in the opposite direction from the position created by other portfolio investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.

- **Credit hedging** Typically done using credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- **Currency hedging** Typically done using currency forwards. The goal is to hedge against currency risk. This can be done at the fund level and at the share class level (for share classes that are hedged into a different currency than the fund's base currency). All currency hedging must involve currencies that are within the applicable fund's benchmark or are consistent with its objectives and policies. When a fund holds assets denominated in multiple currencies, it may not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. A fund may engage in:
  - direct hedging (same currency, opposite position)
  - cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures
  - proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)
  - anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event)

- **Duration hedging** Typically done using interest rate swaps, swaptions and futures. The goal is to seek to reduce the exposure to rate shifts for longer-maturity bonds. Duration hedging can be done only at the fund level.
- **Price hedging** Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the fund. The goal is to hedge against fluctuations in the market value of a position.
- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.

Investment exposure A fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

Leverage A fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases portfolio volatility.

Efficient portfolio management Reducing risks or costs or generating additional capital or income.

Derivatives the funds can use

A derivative is a financial contract whose value depends on the performance of one or more reference assets. Examples of reference assets include securities (individually or as a basket), funds, currencies, rates (interest, inflation, exchange), indices (equity, debt, commodity, volatility) and other derivatives. The derivatives most commonly used by the funds are:

Core Derivatives — may be used by any fund without being individually named in "Fund Descriptions"

- financial futures
- "plain vanilla" options, such as exchange-traded options, FX options and non-complex swaptions (for example, standard interest rate swaptions, which confer the right, but not the obligation, to enter into a standard interest rate swap)
- warrants
- forwards, such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different reference assets), such as foreign exchange or interest rate swaps, but NOT including total return, credit default or commodity index swaps

Additional Derivatives — derivatives that have a payoff structure or underlying asset(s) that are more complex — any intent to use will be disclosed in "Fund Descriptions"

- credit derivatives, such as credit default swaps (contracts where, for a fee, one party agrees to reimburse the other party for certain losses resulting from a bankruptcy, default or other "credit event")
- structured financial derivatives, such as credit-linked and equity-linked securities
- total return swaps (transactions in which a counterparty transfers the total economic performance of a reference obligation, including income, price gains or losses, and credit losses, in exchange for a fixed or variable fee); this category includes contracts for difference
- volatility and variance swaps

Futures are generally exchange-traded. All other types of derivatives are generally OTC (over the counter), meaning they are in effect private contracts between a fund and a counterparty.

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to a fund when an index rebalances.

Instruments and techniques the funds can use

A fund can use the following instruments and techniques in respect to any and all securities it holds, but only for efficient portfolio management (as described above).

Securities lending Under these transactions, the fund lends assets to qualified borrowers, for a determined duration or returnable on demand, in exchange for cash or other compensation. The borrower shall put in collateral compliant with the provisions of this prospectus. A fund may lend any securities that it holds, although US and European equities are expected to account for most lending. The fund may only lend through an eligible standardised system.

Repurchase and reverse repurchase agreement transactions Under these transactions, the fund respectively buys or sells securities to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price.

Only the following assets may be used for repurchase and reverse repurchase agreements:

- short-term bank certificates or money market instruments
- shares or units of investment-grade money market UCIs
- adequately liquid bonds of non-governmental issuers
- bonds issued or guaranteed by an OECD country (including the country's local public authorities) or by a supranational institution or undertaking with regional (including EU) or world-wide scope
- shares included in a main index and traded on an EU regulated market or a stock exchange of an OECD country

Disclosures of usage and fees

Current use For total return swaps, contracts for difference and similar derivatives, the maximum and expected exposure and the underlying assets and investment strategies to which exposure will be gained are disclosed in "Fund Descriptions" for any fund that currently uses them.

Currently, no funds use securities lending, repurchase or reverse repurchase transactions.

Future use If no provision for use currently appears in "Fund Descriptions":

- for total return swaps, contracts for difference and similar derivatives: the information in "Fund Descriptions" must be updated to comply with "Current use" above before the fund can start using these derivatives
- for repurchase and reverse repurchase transactions: the information in "Fund Descriptions" must be updated to comply with "Current use" above before the fund can start using these transactions

Counterparties to derivatives and techniques

The management company must approve counterparties before they can serve as such for the SICAV. In addition to the requirements stated in rows 10 and 11 on pages 56 and 57, a counterparty must meet the following criteria:

- be an EU financial institution or another financial institution or entity subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law
- undergo analysis applicable to the counterparty's intended activity taking into account the full range and quality of their services, which can include a review of such aspects as specialty within the intended transactions, corporate structure, financial adequacy, as well as legal status and the regulatory framework
- have a credit rating of baa3/BBB- or higher; the rating should be from a recognised rating agency, such as Moody's, Fitch, or S&P Global Ratings, and, when the counterparty is rated by more than one agency, the second highest rating is used

Unless otherwise stated in this prospectus, no counterparty to a fund derivative can serve as an investment manager of a fund or otherwise have any control or approval over the fund's investments and transactions, including underlying assets of derivatives.

Relevant agreements, such as an International Swaps and Derivatives Association (ISDA) master agreement, including a Credit Support Annex (CSA), and a clearing agreement, must be in place between the fund and the counterparty prior to entering a transaction.

Counterparties that do not fulfil all the above criteria can serve as counterparties based on a risk assessment and an approval by the management company.

Collateral policies

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives.

Acceptable collateral The main assets that may be accepted as collateral are:

- cash
- bonds issued or guaranteed by an EU or OECD member state or by their local authorities or by supranational institutions or undertakings with a rating of Baa3/BBB- or higher
- bonds issued or guaranteed by first class issuers offering an adequate liquidity with a rating of Baa3/BBB- or higher
- equities included in a main index
- shares or units issued by a UCITS investing mainly in bonds or equities qualifying under the two bullets immediately above

Non-cash collateral must be highly liquid and traded on a regulated market with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation.

Collateral received should be capable of being fully enforced by the fund at any time without reference to, or approval from, the counterparty.

To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted.

Diversification All collateral held by the SICAV must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a fund's net assets. If stated in the fund description, a fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by an EU member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateral from at least 6 different issues, with no issue exceeding 30% of the fund's net assets.

Reuse and reinvestment of collateral Cash collateral will either be placed on deposit or invested in high-quality government bonds, reverse repurchase transactions. All investments must meet diversification requirements disclosed above.

If a fund invests collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions.

Non-cash collateral will not be sold, reinvested or pledged.

Custody of collateral Collateral (as well as other securities that can be held in custody) transferred by title to a fund will be held by the depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third-party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Valuation and haircuts All collateral is marked to market (valued daily using available market prices), taking into account applicable haircuts (discounts to the value of collateral intended to protect against any decline in collateral value or liquidity). The value of the collateral received is expected to be at least 90% of the net exposure towards a counterparty, taking into consideration the collateralisation terms in the applicable agreements and settlement time of collateral transfer. In accordance with the EU Commission Delegated Regulation 2016/2251 supplementing EU Regulation 648/2012, physically settled FX contracts can be exempt from collateralisation requirements.

No collateral is required for securities lending through Clearstream, Euroclear or any other entity offering adequate reimbursement guarantees.

The funds apply haircut rates as shown below:

Collateral type (including allowable maturities)	Haircut
Cash	0%
Government bonds, remaining maturity less than 1 year (bonds issued or guaranteed by an EU or OECD member state or by their local authorities or by supranational institutions or undertakings)	At least 0.5%
Government bonds, as above but remaining maturity 1 year or longer	At least 2%
Non-government bonds, remaining maturity less than 1 year	At least 1%
Non-government bonds, remaining maturity 1 - 10 years	At least 4%
Non-government bonds, remaining maturity 10 years or longer	At least 8%
Equities included in a main index	At least 15%
Shares or units issued by a UCITS	At least 5%

Revenues paid to the funds

In general, any gross revenues from the use of derivatives and techniques will be paid to the applicable fund, in particular, all revenues of reverse repurchase transactions and total return swaps (the costs of collateral management are included in the annual operating and administration fee).

Investing in the Funds

Share Classes

Within each fund, the SICAV can create and issue share classes. All share classes within a fund invest commonly in the same portfolio of securities but may have different characteristics and investor eligibility requirements.

Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable supplemental labels (described following the table). For example, "A-usd d" would indicate Class A shares denominated in (but not hedged into) US dollar and intending to pay distributions. Within any given share class of any fund, all shares have equal rights of ownership. Any fund can issue any base share class with the features described below.

Base share class characteristics *See explanatory notes at end of table.*

Base share class	Available to	Currency	Minimum initial investment	Potential distribution fee
A	• Any investors.	Any	None	Yes
I	• Institutional investors.	Any	EUR 100,000 or equivalent	No
SA	• Any investors investing through a distributor in Sweden or Norway.	SEK	None	Yes
SI	• Institutional investors investing through a distributor in Sweden or Norway. • Any investors permitted by the management company.	SEK	750,000	Yes
WA	• Any investors investing under a discretionary investment management agreement, advisory agreement, or execution-only agreement with a Danske Bank group entity that carries an advisory or similar fee. • Investors permitted by Danske Bank A/S.	Any	None	No
WI	• Institutional investors investing on behalf of clients under a discretionary management agreement.	Any	None	No
X	• Feeder funds managed by the management company. • Institutional investors permitted by the management company.	Any	None	No
Y	• Any investors within permitted jurisdictions.	Any	None	Yes
ZA	• Any investors having an agreement with Danske Bank Asset Management that explicitly permits investments in these shares.	Any	None	No
ZI	• Institutional investors having an agreement with Danske Bank Asset Management that explicitly permits investments in these shares. • Danske Bank Asset Management entities that are institutional investors and invest on behalf of clients under a discretionary management agreement that explicitly permits investments in these shares.	Any	None	No

Available to The eligibility conditions in each row are limited to assets being invested under the conditions described. For example, an investor eligible to invest in a given share class under a specific agreement can only invest assets that are part of that agreement.

Institutional investors Investors who meet the requirements for being institutional investors, as defined on page 4.

Minimum initial investment These amounts apply to all investors, whether investing directly or via an intermediary, and apply per account, except that for institutional investors investing for clients under a discretionary management agreement with those clients, the minimum applies to the institutional investor's aggregate holdings.

Potential distribution fee "Yes" means that the fund or the management company pays fees to any distributor as compensation or incentive for investments in the fund's shares. "No" means that no such fee is paid.

Shareholders in Sweden If you are a shareholder of a share class for which a distribution fee is paid (as shown in the table above) and you are resident in Sweden and enter into a discretionary investment management agreement with a Danske Bank Group entity, the shares that are included in this agreement will automatically (meaning without your consent) be switched as follows:

- Non-institutional shareholders: switch to WA class
- Institutional shareholders (excluding investment funds): switch to I class

Share class supplemental labels

Suffixes are added to the base share class designation to indicate certain characteristics. When reading the suffixes in a share class designation, be careful to distinguish between the letters in currency codes and single-letter suffixes.

Currency codes Each share class that is not denominated in the fund's base currency carries the standard international three-letter code, in lower-case letters, for the currency in which it is denominated.

If no currency is indicated, the share class currency is the same as the base currency.

d Indicates that the shares are distribution shares (see "Dividend Policy" below). If the letter "d" does not appear, the shares are accumulation shares.

h Indicates that the shares are currency hedged shares, and are denominated in a different currency than the base currency. If the letter "h" does not appear, the shares are not hedged and the investor is exposed to any fluctuations in exchange rates between the share class currency and base currency if those are different.

Hedged shares seek to cancel out at least 95% the effect of foreign exchange rate fluctuations between the share class currency and the base currency. However, in practice it is unlikely that the hedging will eliminate 100% of the difference. For more on currency hedging, see "How the Funds Use Instruments and Techniques" on page 59.

p Indicates that the shares have a performance fee (see page 45).

Available share classes

The information above describes all currently existing base share classes and suffixes. In practice, not all base share classes and share class configurations are available in all funds. Some share classes (and funds) that are available in certain jurisdictions may not be available in others. For the most current information on available share classes, go to *danskeinvest.com* or request a list free of charge from the management company.

Share Class Policies

Issuance and ownership

Forms in which shares are issued We issue shares in registered form only. With these shares, the owner's name is recorded in the SICAV's register of shareholders and the owner receives a confirmation of subscription. Ownership can only be transferred by notifying the registrar agent of a change of ownership. Forms for this purpose are available from the SICAV and the registrar agent.

Investing through a nominee vs. directly with the SICAV If you invest through an entity that holds your shares under its own name (a nominee account), that entity is recorded as the owner in the SICAV's register of shareholders and may be legally entitled to exercise certain rights associated with your shares, such as voting rights. Unless otherwise provided by local law, any investor holding shares in a nominee account with a distribution agent has the right to claim, at any time, direct title to shares subscribed through the nominee. The nominee maintains its own records and provides each investor it serves with information as to the holdings and transactions in fund shares associated with that investor.

Dividend policy

Distribution shares Dividends are declared at least once a year, and paid within one month of declaration. When a dividend is declared, the NAV of the relevant share class is reduced by the amount of the dividend.

Dividends are distributed only on shares that were owned as of the record date (the date on which dividends are assigned to the holders of distribution shares). Dividends are paid in the currency of the share class. Note that the board reserves the right to pay dividends in fund shares rather than cash.

No interest is paid on unclaimed dividend payments, and after 5 years these payments will be returned to the fund. No fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Accumulation shares These shares retain all net investment income in the share price and generally do not distribute any dividends, although the board may declare a stock dividend.

Other policies

Shares are issued to one ten-thousandth of a share (four decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for subscribing for new shares. All shares must be fully paid up.

Subscribing, Switching, Redeeming and Transferring Shares

In general we recommend that you place all transaction orders through your intermediary unless there is reason not to do so.

Options for submitting investment requests

- If you are investing through a financial advisor or other intermediary: contact the intermediary.
- Via a pre-established electronic platform.
- Fax to the registrar agent: +352 22 74 43.
- Mail to your local authorised distributor.
- Mail to the registrar agent:
  J.P. Morgan SE, Luxembourg Branch
  6, route de Trèves
  2633 Senningerberg
  Luxembourg

Information that applies to all transactions except transfers

Placing requests You can submit requests to subscribe for, switch (convert) or redeem (sell back to the SICAV) shares at any time, using any of the options shown above.

When placing any request, you must include all necessary identifying information, including the account number and the name and address of the account holder exactly as they appear on the account. Your request must indicate the fund, share class, reference currency, and size and type of transaction (subscription, switch or redemption). For subscriptions, the size of the transaction must be indicated as a currency amount. For switches or redemptions, you may indicate either a currency amount or a number of shares.

Once you have placed a request, you can withdraw it only if there is a suspension of transactions in shares of the relevant fund.

No request will be accepted or processed in any way that is inconsistent with this prospectus.

Cutoff times and processing schedule These are indicated for each fund in "Fund Descriptions". Except during suspensions in share transactions, requests that have been received and accepted by the registrar agent will be processed at the NAV calculated after the first cutoff time to occur after the time at which the transaction request is received and accepted (meaning that the NAV cannot be known at the time a request is placed).

A confirmation notice will be sent by mail, SWIFT or fax to the registered account holder or the account holder's agent within 2 business days of when the request was processed.

Pricing Shares are priced at the NAV for the relevant share class and are quoted (and processed) in the currency of that share class. Except for initial offering periods, during which the price is the initial offer price, the share price for a transaction will be the NAV calculated for the day on which the transaction request is processed.

Currencies We accept and make payments in the share class currency. If payment is made in a currency that requires conversion, the conversion will be done at normal banking rates. For more information, contact the management company.

Fees Any subscription, switch or redemption may involve fees. For the maximum fees charged by each basic share class, see the applicable fund description. To find out the actual subscription, switch or redemption fee for a transaction, contact your local authorised distributor or the registrar agent. Other parties involved in the transaction, such as a bank or financial intermediary may charge their own fees. Some transactions may generate tax liabilities. You are responsible for all costs and taxes associated with each request you place.

Late or missing payments to shareholders The payment of a dividend or redemption proceeds to any shareholder may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the shareholder's home jurisdiction, or for other reasons. In such cases we cannot accept responsibility, nor do we pay interest on amounts withheld.

Changes to account information You must promptly inform us of any changes in personal or bank information, particularly any information that might affect eligibility for any share class. We will require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

Subscribing for shares

Also see "Information that Applies to All Transactions Except Transfers" above.

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) using one of the options described above. Note that some distributors may have their own account opening requirements. Once an account has been opened, you can place additional orders by mail, SWIFT or fax.

Unless stated otherwise in "Fund Descriptions", payment for your shares should be received within 2 business days after the day on which your subscription was processed.

For optimal processing of investments, send money via bank transfer (net of any bank charges) in the currency of the shares you want to subscribe for.

Switching shares

Also see "Information that Applies to All Transactions Except Transfers" above.

You can switch (convert) shares of any fund into the same class of shares in any other fund in the SICAV, provided they are both denominated in the same currency. You can also switch into a different share class denominated in the same currency, either within the same fund or as part of a switch to a different fund; in this case, you must indicate your desired share class on your request.

All switches are subject to the following conditions:

- you must meet all eligibility and minimum initial investment requirements for the share class into which you are requesting to switch
- for any money switching into shares with a higher subscription fee than what you paid, you will be charged the difference
- the switch must not violate any restrictions stated in this prospectus (including in "Fund Descriptions")

We will let you know if any switch you request is not permitted by this prospectus.

We process all switches of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the switch.

Because a switch is considered two separate transactions (a simultaneous redemption and subscription) it may create tax or other implications. The purchase and redemption components of a switch are subject to all terms of each respective transaction.

If the fund that you are switching into takes longer to process requests than the fund that you are switching out of, you will remain invested in your original fund until the switch can be completed.

Redeeming shares

Also see "Information that Applies to All Transactions Except Transfers" above.

Redemption requests that are for more than the value of the account (at the time the redemption is processed) will be treated as orders to liquidate all shares and close the account.

Unless stated otherwise in "Fund Descriptions", when you redeem shares (sell them back to the fund), we will send out payment, by wire or electronic fund transfer, within 2 business days following the NAV calculation (or following the date all investor documents are received, if later). The SICAV does not pay interest on redemption proceeds whose arrival is delayed for reasons beyond its control.

Note that any redemption proceeds will only be paid out once all investor documentation has been received, including any requested in the past that was not adequately provided.

We pay redemption proceeds only to the shareholder(s) identified in the SICAV's register of shareholders, using the bank account details we have on file for your account, unless you give us different instructions. If any required information is missing, your request will be held until it arrives. All payments are made at the shareholder's expense and risk.

Redemption proceeds are paid in the currency of the share class. To have your redemption proceeds converted to a different currency, contact your local authorised distributor or the registrar agent before placing your request.

Transferring shares

As an alternative to switching or redemption, you may transfer ownership of your shares to another investor through the registrar agent. Transfer forms are available at the management company or from the registrar agent.

Note that all transfers are subject to any eligibility requirements that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the board will either void the transfer, require a new transfer to an eligible owner, or forcibly redeem the shares.

How We Calculate NAV

Timing and formula

Unless indicated otherwise in "Fund Descriptions", we calculate the NAV for each share class of each fund on each business day.

Each NAV is calculated in the base currency of the fund or the currency of each relevant share class. NAVs are rounded up or down to the smallest commonly used fractional currency amount.

To calculate NAV for each share class of each fund, we use this general formula:

$$\frac{\text{(assets} - \text{liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and share class as well as accruals for income on investments.

For complete information on our NAV calculation methods, see the articles.

Anti-dilution adjustments (swing pricing)

The net asset value may be adjusted in order to counter the dilution effects of capital activity. Notably, the board may determine that a swing pricing methodology or any anti-dilution mechanism, such as anti-dilution levy, will be applied in the calculation of the NAV as described in the prospectus.

To protect the interests of shareholders, a fund's net asset value may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a fund.

These adjustments are normally applied on any day when the net volume of trading in a fund's shares (meaning both subscriptions and redemptions) exceeds a certain percentage of the fund's net assets (as set by the management company and approved by the SICAV).

This adjustment reflects an assessment of the overall anticipated costs (at the level of the fund) incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors.

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the NAV will be adjusted upward when there is strong demand to subscribe for fund shares (large cash inflows) and downward when there is strong demand to redeem fund shares (large cash outflows).

Swing pricing adjustments are automatic and are applied systematically to all subscriptions, redemptions and switches in or out of the funds by adjusting their NAV prices by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of NAV for all share classes within a fund. In unusual situations (such as higher market volatility), the board may raise this limit to a maximum 5% to protect the interests of shareholders.

All funds are in scope of the swing pricing mechanism. The adjustment applicable to a specific fund is available on request from the management company at its registered office.

NAV error compensatory actions

If you invest through a nominee (see "Issuance and ownership" on page 63), your rights may be affected in relation to indemnification payments for NAV calculation errors, breaches of investment restrictions or other errors occurring at the level of the fund. When a fund experiences a NAV calculation error, breaches of investment restrictions or other errors, we will take the corrective and compensatory actions, if necessary, in compliance with the Circular 24/856 and its internal policies and procedures. When it is not possible for us to pay out a compensation directly to you as an investor, we will provide all relevant data concerning the errors/breaches to the investors' financial intermediaries (such as the error period, erroneous and corrected NAV per day during the error/breach period and daily records of subscriptions and redemptions). Financial intermediaries will therefore be able to compensate the investors they represent.

Asset Valuations

In general, we determine the value of each fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.
- **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market.** Generally valued at the most recent price quoted on the market where they are principally traded.
- **Non-listed securities, or listed securities for which the price determined according to the above methods is not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.
- **Derivatives that are traded on an official stock exchange or on regulated markets.** Valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.
- **Derivatives that are not traded on an official stock exchange or on regulated markets.** Valued at liquidation value, according to policies applied consistently for each given type of derivative.
- **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI, or, if the most recent NAV does not reflect current market realities, at fair value.
- **Credit default swaps and contracts for difference.** Valued according to valuation principles set by the board, based on mark-to-market practice using standard market practice.
- **All other swaps.** Valued at market value, with reference to the applicable rate curve.
- **Currencies.** Valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).
- **All other assets.** Valued in good faith at a prudent estimate of their fair market value.

All valuation methodologies are established by the board. For any asset, the board can choose a different valuation method if it believes that method may result in a fairer valuation. In unusual situations (such as distressed markets), the board may adjust the net asset value to reflect higher price volatility or a liquidity stress in the relevant markets. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

Timing of asset pricing The funds generally use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the NAV.

Taxes

Taxes paid from fund assets

The SICAV is subject to a *taxe d'abonnement* (subscription tax) at the following rates:

- Classes A, SA, WA, Y and ZA: 0.05%
- Classes I, SI, WI, X and ZI: 0.01%

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. The SICAV is not currently subject to any Luxembourg stamp tax, withholding tax, municipal business tax, net worth tax, or taxes on income, profits or capital gains.

To the extent that any country in which a fund invests imposes withholding taxes on income or gains earned in that country, these taxes will be deducted before the fund receives its income or proceeds. Some of these taxes may be recoverable. The fund might also have to pay other taxes on its investments. The effects of taxes will be factored into fund performance calculations. *See also "Taxation risk" under "Risk descriptions".*

While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any share class currently identified as being subject to the 0.01% *taxe d'abonnement* or any reduced rate should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any

fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

Taxes you are responsible for paying

The following is summary information and is provided for general reference only. Investors should consult their own tax advisors.

Taxes in your country of tax residence Luxembourg tax residents are generally subject to Luxembourg taxes, such as the withholding tax on savings income. Shareholders in other jurisdictions are generally not subject to Luxembourg taxes (with some exceptions, such as the gift tax on Luxembourg-notarised gift deeds). However, an investment in a fund may have tax implication in these jurisdiction(s).

Common Reporting Standard The SICAV must annually report to the Luxembourg tax authorities the identification and holdings of, and payments made to, certain investors and controlling persons of certain non-financial entities. The reporting will include certain personal and financial data, including information about transactions made by reportable persons.

Any shareholder who fails to comply with the SICAV's information or documentation requests may be held liable for penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the documentation.

FATCA The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US. Any shareholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any redemption or dividend payments paid by any fund. Likewise, we may impose the withholding tax on investments made through any intermediary whom we are not completely satisfied is FATCA-compliant.

To avoid having to deduct the withholding tax, we may prohibit the sale of shares to any Non-Participating Foreign Financial Institution (NPFFI), any other investor we believe to be subject to the tax, or any investor investing through an intermediary who may not be FATCA-compliant.

The SICAV is considered a "Reporting FFI Model 1" under FATCA, and intends to comply with the Model I Intergovernmental Agreement between Luxembourg and the USA (IGA). Neither the SICAV nor any fund expects to be subject to any FATCA withholding tax.

FATCA requires the SICAV and the funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each shareholder and intermediary agrees in the application form to provide any required information upon request from the SICAV, a fund, or its agent. Under the IGA, this information must be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service or other tax authorities. Shareholders who hold their shares through intermediaries should check the intermediaries' intention to comply with FATCA.

FATCA is comparatively new and its implementation is still developing. While the above information summarises the board's current understanding, that understanding could be incorrect, or the way FATCA is implemented could change in a way that would make some or all investors in the funds subject to the 30% withholding tax.

To the extent that the SICAV qualifies as a "Reporting FFI Model 1", it will be the data controller in respect to FATCA-related personal data, all processing and usage of which will be consistent with the IGA.

German Investment Fund Tax Act (Investmentsteuergesetz) If this prospectus or the articles indicate that an equity fund invests at least 51% of net assets in equities as defined in the German Investment Fund Tax Act (or 25% for mixed-asset funds), German tax residents may qualify for a partial tax exemption for investments in that fund. Funds that qualify are indicated in "Planning your Investment" information under "Fund Descriptions".

Measures to Prevent Improper and Illegal Behaviour

Money laundering, terrorism and fraud

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing crime and terrorism, including the crime of money laundering, we require investors to provide documentation to prove identity (either before opening an account or at any time afterward). The information we require is based on legal, regulatory and other requirements, which may change from time to time, and we may ask for additional documents at any time if we feel it is necessary. If you become ineligible for investing in the SICAV, you must immediately inform the management company.

The identification we request typically includes:

- natural persons: an identity card or passport copy duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence
- corporations and other entities investing on their own behalf: a certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons
- financial intermediaries: a certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors

We also are required to verify the legitimacy of transfers of money that come to us from financial institutions that are not subject to Luxembourg verification standards or the equivalent. We may delay or deny the opening of your account and any associated transaction requests (including switches and redemptions) until we receive, and judge to be satisfactory, all requested documents and/or all incoming cash transfers. We will not be liable for any resulting costs, losses, or lost interest or investment opportunities.

Market timing and excessive trading

The funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term trading intended to profit from arbitrage opportunities arising from deficiencies in NAV calculations or from timing differences between market openings and NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up fund expenses, to the detriment of other shareholders. We may therefore take various measures to protect shareholder interests, including rejecting, suspending or cancelling any request we believe represents excessive trading or market timing. We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading or market timing.

Late trading

We take measures to ensure that any request to subscribe for, switch or redeem shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

Personal Data and Other Confidential Information

We require personal data from shareholders for various legal and contractual purposes, such as to maintain the register of shareholders, execute transactions in fund shares, provide shareholder services, guard against unauthorised account access, conduct statistical analyses and comply with anti-money laundering requirements.

Personal data includes identifying confidential information such as your name, address, bank account number, quantity and value of shares held, and the name and address of your individual representative(s) and the beneficial owner (if it is not the shareholder). Personal data includes data provided to us or to the registrar agent at any time by you, the SICAV, the management or any third party on your behalf.

The management company and the SICAV act as joint data controllers, meaning that the responsibilities for protecting personal data are divided between them (as defined in an agreement between them). The management company has the primary responsibility when you exercise your rights under the GDPR unless you invest through a nominee (an entity that holds shares for you under its own name), in which case your data controller is the nominee. The data processors — the entities that may process your personal data, consistent with the usage described above — include the data controllers as well as the registrar and central administration agent, the distribution agent or other third parties. Processing may include any of the following:

- gathering, storing and using it in physical or electronic form (including recordings of telephone calls with shareholders or their representatives)
- sharing it with external processing centres
- using it for aggregate data and statistical purposes
- sharing it as required by law or regulation

The data processors may or may not be Danske Bank group entities, and some may be located in jurisdictions that do not guarantee what by the European Economic Area (EEA) standards is considered an adequate level of protection. For any personal data that is stored or processed outside the EEA, the data controllers will take appropriate measures to ensure that it is handled in GDPR-compliant ways. The registrar agent may outsource some processing of personal data to subcontractors in non-EU countries, with the sub-contractors being subject to contractual obligations to the extent that they are not already bound to strict confidentiality rules by local laws and regulations.

Appropriate safeguards have been provided by means of standard contractual clauses approved by the European Commission. You may consult or obtain a copy of such clauses at the registered office of the registrar agent. Your personal data will be stored and processed from the time it is received until 10 years after the termination of your last contractual relationship with a Danske Bank group entity.

To the extent provided by law, you have the right to access to your personal data, correct any errors in it, restrict the processing of it (including prohibiting its use for direct marketing purposes), direct that it be transferred to you or another recipient, or direct that it be erased (although be aware that erasure is likely to prevent you from receiving certain services or to necessitate the closure of your account). You can exercise these rights by writing to the management company.

More about processing of personal data may appear in the subscription agreement.

Other confidential information that is not in scope for GDPR may also be transferred to sub-contractors in countries with lower professional secrecy standards than in Luxembourg. Safeguards have been put in place here as well to ensure that this information remains confidential and will only be accessed on a "need-to-know" (least privileged) basis.

Additional information relating to the use of personal data by the registrar agent

In addition to the terms above, by investing and holding shares of the funds, you authorise, mandate and instruct the registrar agent to:

- hold, process and disclose personal data to the authorised entities, and for the permitted purposes, listed below
- use communications systems, computing systems and web portals or gateways operated by any authorised entity in order to disclose or make available personal data to authorities (including regulatory or governmental authorities) or courts in a jurisdiction, including those where any authorised entity is established, holds or processes any personal data, to the extent required by applicable laws and regulations

As with all terms in this prospectus by subscribing for shares in any of these funds you are considered to accept the terms of this additional disclosure. This includes all relevant acknowledgments and authorisations.

The authorised entities for data processing are:

- the management company and the SICAV
- JPMorgan Chase Bank, NA, established in the USA
- J.P. Morgan SE – Dublin Branch and J.P. Morgan Administration Services (Ireland) Limited, both established in the Republic of Ireland
- J.P. Morgan Europe Limited, established in the UK
- J.P. Morgan Services India Private Limited, established in the Republic of India
- JPMorgan Chase Bank NA Philippines, established in the Republic of the Philippines
- J.P. Morgan SE established in the Federal Republic of Germany
- any other member of the JPMorgan Chase Bank Group of companies located inside or outside the EEA which may be contracted by J.P. Morgan to facilitate its provision of registrar agent services

The permitted purposes are:

- the opening of accounts, including the processing and maintenance of anti-money laundering/anti-terrorism financing/know-your-client records
- holding and servicing of SICAV assets
- processing of transactions made by or for the SICAV
- maintaining the account records of the SICAV and the shareholders and providing information to the SICAV and the shareholders in respect of the same including providing web services and electronic communications and providing and maintaining the register of the SICAV
- printing and sending statements to the SICAV, the management company or the shareholders
- other purposes necessary to provison of administration and registrar agency services to the SICAV, including systems maintenance and associated processes
- global risk management, within the JPMorgan Chase Bank Group of companies
- compliance with any requirement of law, regulation, industry standard, codes of practice or internal policy; in response to any court order, or request of regulators, government or law enforcement agencies; for the prevention or investigation of crime, fraud or any malpractice, including the prevention of terrorism, money laundering and corruption; as well as for tax or other reporting requirements, including, where applicable, for compliance with foreign regulations such as the United States Foreign Account Tax Compliance Act

Rights We Reserve

Within the limits of the law and the articles, we reserve the right to do any of the following at any time:

- **Reject or cancel any application to open an account or any request to subscribe for shares, for any reason.** We can reject the entire amount or part of it. If a request to subscribe for shares is rejected, monies will be returned at the purchaser's risk within 7 business days, without interest and minus any incidental expenses.
- **Declare additional dividends** or change (temporarily or permanently) the method used for calculating dividends, within the limits of the law and the articles.
- **Require shareholders to prove beneficial ownership of shares or eligibility to hold shares, or compel an ineligible shareholder to relinquish ownership.** If the directors of the management company believe that shares are being held in whole or in part by or for an owner who is, or appears likely to become, ineligible to own those shares, we can request certain information from the owner to establish eligibility or confirm beneficial ownership. If no information is provided, or if we consider the information provided to be unsatisfactory, we may either request that the owner redeem the shares or transfer them to an eligible owner, and provide evidence of having done so, or we may redeem the shares without the owner's consent. We may take these steps to ensure the SICAV's compliance with law and regulation, to avoid the adverse financial consequences for the SICAV (such as tax charges), or for any other reason. The SICAV will not be held liable for any gain or loss associated with these redemptions.
- **Temporarily suspend the calculation of NAVs or transactions in a fund's shares** when any of the following is true, and when a suspension would be consistent with the interests of shareholders:
  - the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
  - a disruption of communication systems or other emergency has made it impractical to reliably value or to trade fund assets
  - the directors of the management company believe an emergency exists that makes it impracticable to value or liquidate assets
  - the fund's benchmark index has not been able to calculate or publish a value (for index funds only)
  - the fund is a feeder fund and its master fund has suspended its NAV calculations or share transactions
  - when a fund is receiving a subscription in kind or paying a redemption in kind and a suspension is deemed to be in the interest of the fund and/or its shareholders
  - the fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to exchange monies needed for operations or redemptions at what the board considers to be a normal currency exchange rate
  - the fund or SICAV is being liquidated or merged, or notice has been given of a shareholder meeting at which it will be decided whether or not to liquidate or merge
  - the suspension is required by law or the Luxembourg regulator
  - any other reason exists that any portfolio investments cannot be properly or accurately valued
  - any other exceptional circumstances exist in which the board considers the suspension of NAV calculation necessary to avoid irreversible negative effects on the SICAV, its funds or classes

  A suspension could apply to any share class and fund, or to all, and to any type of request (subscribe, switch, redeem). If your order is delayed in processing because of a suspension, you will be notified promptly in writing.
  All requests whose processing has been delayed because of a suspension of transactions will be held in queue and executed at the next NAV to be calculated.
- **Implement special procedures during times of peak subscription, switch or redemption requests.** If on any business day a fund receives and accepts subscription, switch or redemption requests whose net value exceeds 10% of the fund's assets, the management company may suspend processing of such orders that are above that threshold until they can be processed in an orderly manner. The processing suspension will last as long as the board determines it is in the best interests of shareholders (as a group), but typically not more than 1 day. All requests affected by a processing suspension will be held in queue and executed at the next NAV to be calculated.
- **Close a fund or share class to further investment**, temporarily or indefinitely, without notice, when the management company believes it is in the best interests of shareholders (such as when a fund has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors or to further investments from existing shareholders as well.
- **Accept securities as payment for shares, or fulfil redemption payments with securities (in-kind payments).** If you wish to request a subscription or redemption in kind, you must get advance approval from the management company. You must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, any required auditors' report, etc.). Any securities accepted as a payment in kind for a subscription of shares must be consistent with the fund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 law.

  If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's portfolio at the time the transaction is processed.
  The board may request that you accept securities instead of cash in fulfilment of part or all of a redemption request. If you agree to this, the SICAV may provide an independent valuation report from its auditor and other documentation.
- **Reduce or waive any stated sales charge, or minimum initial investment amount, for any fund, investor, or request,** especially for investors who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of shareholders.
- **Calculate a new NAV and reprocess transactions at that NAV.** If there has been a material change in the market prices affecting a substantial portion of a fund's investments, we may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and calculate a second one, which will then be applied to all transactions in fund shares for that day. Any transactions that were already processed at the old NAV will be reprocessed at the later NAV.

Notices and Publications

The following table shows which material (in its most recent version) is made available through which channels.

Information/document	Sent	Media	Online	Office
Articles			●	●
Core agreements (management company, investment management, depositary and custodian, fund service, other major service providers)				●
Core policies (conflicts of interest, best execution, remuneration, responsible investment, voting, complaints handling, etc.)			●	●
Dividend announcements	●			●
Financial reports			●	●
NAVs		●	●	●
PRIIPs KIDs			●	●
Prospectus			●	●
Shareholder notices	●		●	●
Statements/confirmations	●			

KEY

Sent Sent automatically to all shareholders directly registered in the SICAV's shareholder list at the address of record (physically, electronically, or as an emailed link).

Media Published, as required by law or as determined by the board, in newspapers or other media (such as newspapers in Luxembourg and other countries where shares are available, or electronic platforms such as Bloomberg, where daily NAVs are published), as well as the Recueil Electronique des Sociétés et Associations.

Online Posted online on danskeinvest.com.

Office Available free upon request from the registered offices of the SICAV and the management company, and available for inspection at those offices. Many items are also available free on request from the central administration, depositary and local distributors.

Shareholder notices include convening notice of shareholder meetings (the annual general meeting and any extraordinary meetings) as well as notices of prospectus changes, the mergers or closings of funds or share classes (along with the rationale for the decision), suspension of trading in shares, and all other items for which notice is required.

Statements and confirmations are sent when there are transactions in your account. Other items are sent when issued. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.

Information on past performance, by fund and share class, appears in the applicable PRIIPs KID and on *danskeinvest.com*.

The articles, the remuneration policy and certain other materials will be sent to the investor, or otherwise made available, free of charge upon request.

The SICAV

Operations and Business Structure

Name and registered office

Danske Invest SICAV
13, rue Edward Steichen
2540 Luxembourg
Luxembourg

Other contact information
Website danskeinvest.com
Email danskeinvest@danskeinvest.com

Legal structure Open-ended investment company organised as a société anonyme and qualifying as a société d'investissement à capital variable (SICAV)

Legal jurisdiction Luxembourg

Incorporated 30 June 2011

Duration Indefinite

Articles of incorporation Published in the Mémorial C, Recueil des Sociétés et Associations on 8 July 2011; latest amendment on 31 July 2020

Regulatory authority
Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
1150 Luxembourg
Luxembourg

Registration number (Luxembourg Trade and Company Register) B 161867

Financial year 1 January to 31 December

Capital Sum of the net assets of all of the funds, at any time

Minimum capital (under Luxembourg law) EUR 1,250,000 or equivalent in any other currency

Par value of shares None

Share capital and reporting currency EUR

Qualification as a UCITS The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law and EU directive 2009/65, as amended, and is registered on the CSSF's official list of collective investment undertakings. The SICAV is also governed by the Law of 10 August 1915 on commercial companies.

Financial independence of the funds While the SICAV is a single legal entity, within it the assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse to the other funds.

To lower costs and increase diversification, the funds may commingle certain assets and manage them as a single pool. In such a case, the assets of each fund will remain segregated as far as accounting and ownership is concerned, and the allocation of performance and costs is assigned to each fund on a pro rata basis.

Queries, complaints and disputes Queries and complaints should be directed to the SICAV via the contact methods shown above. Complaints about the processing of personal data can be lodged with the Luxembourg National Commission for Data Protection (CNPD).

Any legal disputes involving the SICAV or any shareholder will be subject to the jurisdiction of the competent Luxembourg court and adjudicated under Luxembourg law (except that for service providers, the process will be as described in their contracts with the SICAV or the management company). The ability for a shareholder to bring a claim against the SICAV expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

Board of Directors of the SICAV

Jan Stig Rasmussen (Chairperson)
Independent Director
Grevenmacher
Luxembourg

Salla Komulainen
Independent Director
Olingen
Luxembourg

Klaus Ebert
Independent Director
Dudelange
Luxembourg

Morten Rasten
Executive Director
Danske Invest Management A/S
Copenhagen
Denmark

The board is responsible for the overall investment policy, objectives and management of the SICAV and funds and, as described more fully in the articles, has broad powers to act on behalf of the SICAV and the funds, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager or sub-investment manager
- making all determinations regarding the launch, modification, merger or discontinuation of funds and share classes, including such matters as timing, pricing, fees, dividend policy and payment of dividends, liquidation of the SICAV, and other conditions
- determining eligibility requirements and ownership restrictions for investors in any fund or share class, and what steps may be taken in the case of any violation
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- determining when and how the SICAV will exercise its rights and will distribute or publicise shareholder communications
- ensuring that the appointments of the management company and the depositary bank are consistent with the 2010 Law and any applicable contracts of the SICAV
- determining whether to list any shares on the Luxembourg stock exchange

The board may delegate some of these responsibilities to the management company.

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. The prospectus will be updated as required when funds are added or discontinued or when other material changes are made.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles. Any additional directors will be appointed in accordance with the articles and Luxembourg law. Independent directors (directors who are not employees of Danske Invest Management A/S or any of its affiliates) may receive compensation for serving on the board.

Professional Firms Engaged by the SICAV

The management company and various professional firms are engaged by the SICAV through service agreements that extend for an indefinite period, and must provide periodic reports to the board relating to their services. The SICAV may terminate any of these service agreements immediately if it determines it is in the shareholders' interest. Otherwise, a holder of any of these service agreements can resign or be replaced by the SICAV upon 6 months' notice (270 days in the case of the depositary). Regardless of the circumstances of termination, any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, its duties under law, and the instructions of the board.

Management company

See "The Management Company" on page 73.

Depositary and custodian

J.P. Morgan SE Luxembourg Branch
6, route de Trèves
2633 Senningerberg
Luxembourg

The depositary provides such services as:

- providing safekeeping of the assets of the SICAV (ownership verification and custody of physical assets; record keeping of other assets)
- oversight duties to ensure that the activities defined in the depositary and custodian agreement are carried out in accordance with the board's instructions and, above all, with the 2010 Law and the articles; these activities include the calculation of NAV, the processing of fund shares and the receipt and allocation of income and revenues to each fund and share class, among others
- carrying out, or where applicable, causing any sub-custodian or other custodial delegate to carry out the instructions of the SICAV or the management company (unless they conflict with the applicable law or the articles
- cash flow monitoring
- ensuring that buying and selling requests are carried out within the usual time limits and in accordance with the applicable law and articles

The depositary acts independently from the SICAV and the management company, and solely in the interest of the SICAV and its shareholders. It must use reasonable care in exercising its functions and is liable to the SICAV and shareholders for any losses that result from failing to properly perform its duties, as defined in the depositary and custodian agreement. After exercising all due skill, care and diligence as required by law, it may entrust assets to third-party financial institutions (such as banks or clearinghouses) that have an adequate standard of protection, but this will not affect its liability except as permitted by the 2010 Law and the depositary and custodian agreement. Up-to-date information on sub-custodians is available upon request.

Where the law of a third country requires that certain investments be held in custody by a local entity but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as the SICAV has informed investors and has given the depositary appropriate instructions.

The depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders and the depositary itself (including its delegates), unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the SICAV and its shareholders.

The depositary executes all incoming and outgoing payments for the SICAV in connection with transactions in fund shares and execute the payment of dividends.

FX prime broker

J.P. Morgan SE
Taunustor 1
60310 Frankfurt am Main
Germany

JPMorgan Chase Bank N.A.
270 Park Avenue
New York, New York 10017 USA.

JPMorgan Chase Bank, National Association, a US credit institution under US regulation and supervision including but not limited to the U.S. Securities and Exchange Commission (SEC) and J.P. Morgan SE, a European credit institution under EU regulation and supervision including but not limited to the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)), have been together appointed as the FX prime broker. JPMorgan Chase Bank, National Association offers the service of providing access to execution of FX transactions with selected third-party dealers. J.P. Morgan SE will become the funds' counterparty for the FX transactions under the FX prime broker service.

As J.P. Morgan SE also acts as the depositary for the SICAV, the management company has reviewed the arrangements and is satisfied that there is a functional and hierarchical separation between the two services, and any potential conflict of interest shall be fully established, controlled, monitored in accordance with the FX prime broker/depositary conflicts of interest policy.

Auditor

Deloitte Audit
20 Boulevard de Kockelscheuer
1821 Luxembourg
Luxembourg

The auditor provides independent review of the financial statements of the SICAV and all funds once a year. The auditor also verifies all performance fee calculations.

Shareholder meetings and voting

The annual general meeting of shareholders is held within six months from the end of the financial year. General meetings of shareholders, including the annual general meeting, are held at the registered office of the SICAV, or at another location in Luxembourg, as specified in the notice of the meeting at the date and time specified in such notice. Such meetings can be held abroad only if so required by unforeseen circumstances or force majeure events, as determined by the board.

Written notice convening annual general meetings will be provided to shareholders as required by Luxembourg law. To the extent permitted by law, the convening notice to a general meeting of shareholders may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting, meaning that participation in the meeting will be based on the number of shares held by each shareholder on that date.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. The shareholders of a fund may hold a general meeting to decide on any matter which relates exclusively to such fund.

Each share gets one vote in all matters brought before a general meeting of shareholders. Fractional shares do not have voting rights.

For information on admission and voting at any meeting, refer to the applicable meeting notice.

Liquidation or Merger

Liquidation of a fund or share class

The board may decide to liquidate any fund or share class if the board believes any of the following is true:

- the value of the net assets of the fund or share class is so low as to make continued operation economically inefficient
- there has been a substantial change in political, economic or monetary conditions
- the liquidation is appropriate as part of an economic rationalisation (such as an overall adjustment of fund offerings)
- to do so would be in the interests of shareholders
- for feeder funds, if the master fund liquidates, merges, or splits, and the CSSF does neither approve that the feeder remains with the split or merged master fund nor points to a new master fund or becomes a non-feeder fund

In addition, if none of the above is true, the board must ask shareholders to approve the liquidation. Even if one of the above is true, the board may opt to submit the matter to a shareholder meeting for a vote. In either case, the liquidation is approved if it receives the votes of a simple majority of the shares present or represented at a validly held meeting (no quorum required).

Generally, shareholders of the relevant fund or share class may continue to redeem or switch their shares, free of any redemption and switching charges, up to the liquidation date. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The board can suspend or refuse these redemptions and switches if it believes it is in the interests of shareholders or is necessary to ensure shareholder equality.

Liquidation of the SICAV

The liquidation of the SICAV requires a shareholder vote. Such a vote can be taken at time at a general meeting of shareholders.

Voluntary liquidations, meaning a decision to liquidate that is initiated by shareholders, require a quorum of at least one-half of the capital and approval by at least two-thirds of the votes cast.

If it is determined that the SICAV's capital has fallen below two-thirds of legally required minimum capital under Luxembourg law, or below one-quarter of the minimum set by the articles, then shareholders must be given the opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

If the capital is above one-quarter, but below two-thirds of the legally required minimum capital, dissolution will occur if approved by a majority of the shares present and represented at the meeting, or, if the capital is below a quarter of the legally required minimum capital, by a quarter of the shares present and represented (no quorum required in either case).

Should it be voted that the SICAV will liquidate, one or more liquidators appointed by the shareholder meeting and duly approved by the CSSF will liquidate the SICAV's assets in the best interest of shareholders and will distribute the net proceeds, after deduction of any costs relating to the liquidation, to shareholders in proportion to their holdings.

Amounts from any liquidations that are not claimed promptly by shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

Mergers

Within the limits of the 2010 Law, the board may decide to merge any fund with any other fund, wherever domiciled (whether the other fund is within the SICAV or in a different UCITS).

The SICAV may also merge with another UCITS as permitted by the 2010 Law. The board is authorised to approve mergers of other UCITS into the SICAV. However, a merger of the SICAV into another UCITS must be approved by a majority of votes cast at a shareholder meeting (no quorum required).

Shareholders whose investments are involved in any merger will receive at least one month's advance notice of the merger, during which they will be able to redeem or switch their shares free of any redemption and switching charges. At the end of the notice period, shareholders who still own shares in a fund and share class that is being merged out of existence will receive shares of the receiving fund of the merger.

The Management Company

Operations and Business Structure

Name and registered office
Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Legal form Public Limited Company

Incorporated 1 October 1988, in Denmark

Regulatory authority
Finanstilsynet
Århusgade 110
2100 Copenhagen
Denmark

Registration number (Danish Trade and Companies Register) CVR Nr. 12522576

Capital DKK 120,000,000

Other funds managed *See shareholder reports*

Luxembourg branch
Danske Invest Management A/S, Luxembourg branch
13, rue Edward Steichen
2540 Luxembourg
Luxembourg

Directors of the Management Company

Anne Buchardt (Chairperson)
Head of Private Banking
Danske Bank A/S
Copenhagen
Denmark

Lars Eigen Møller (Vice Chairperson)
Executive Vice President
Danske Bank A/S
Copenhagen
Denmark

Bo Holse
Lawyer and Partner
Gorrissen Federspiel
Aarhus
Denmark

Nina Riisgaard Lauritsen
Attorney-at-law and Partner
Capital Law CPH
2900 Hellerup
Denmark

Natascha Bernstorff Knudsen
Head of Regulatory Traction & Oversight
Danske Bank A/S
Høje Taastrup
Denmark

Jan Stig Rasmussen
Non-executive Director
Grevenmacher
Luxembourg

Responsibilities and delegation

The management company is responsible for, among other things:

- investment management (including portfolio management and risk management) in respect to all funds
- administration
- marketing

The management company performs from its offices in Denmark portfolio management of certain funds and oversight of entities to which portfolio management is delegated. Through its Luxembourg branch it performs domiciliary services (all corporate agency duties required by Luxembourg law), risk management and oversight of entities to which administration and distribution are delegated.

The management company may be represented by its board of directors or by its branch manager.

With the consent of the SICAV, the Finanstilsynet and the CSSF, as applicable, the management company has the option of delegating to qualified third parties portfolio management, administration and marketing responsibilities so long as it retains supervision, implements appropriate controls and procedures, and updates the prospectus in advance. For example, the management company can appoint one or more investment managers to handle the day-to-day management of fund assets, or investment advisors to provide investment information, recommendations and research concerning prospective and existing investments.

An investment manager in turn can, with the approval of the management company, appoint one or more sub-investment managers or sub-investment advisors. For multi-manager funds, these appointments may be made without advance notice to shareholders. Information about which entities currently have appointments as investment managers and sub-investment managers, and to which funds, appears in “Fund Descriptions”.

The management company must require any delegated entity to comply with the provisions of the prospectus, articles and other applicable provisions. Also, regardless of the nature and extent of its delegations, the management company remains liable for the actions of its delegates.

The management company can also appoint various service providers, including distributors, at its sole cost, to market and distribute fund shares in any jurisdiction where the shares are approved for sale.

The investment managers, sub-investment managers and sub-investment advisors and all service providers engaged by the management company have agreements to serve for an indefinite period and must provide periodic reports relating to their services. The management company may terminate any of these agreements immediately if it determines that it is in the interest of shareholders. Otherwise, a holder of any of these agreements can resign or be replaced by the management company upon 6 months’ notice (12 months in the case of an investment manager, 270 days in the case of the registrar agent and the central administration agent). The management company will pay any costs associated with any direct delegates and other service providers.

Fees payable to the management company

The management company is entitled to receive a management fee, operating and administrative fee, as indicated for each fund in "Fund Descriptions". The management company may decide to waive some or all of its fee in order to reduce the impact on performance. These waivers may be applied to any fund or share class, for any amount of time and to any extent, as determined by the management company.

Corporate Conduct Policies

Conflicts of interest

Because the management company, investment managers and certain distributors are all part of the Danske Bank Group, they will at times find their obligations to the SICAV or to a fund to be in conflict with other professional obligations they have pledged to honor. A Danske Bank Group entity could be an issuer or counterparty for a security or derivative a fund is considering buying or selling. In addition, a Danske Bank Group entity that serves the SICAV in a given capacity could serve another SICAV (whether affiliated with Danske Bank Group or not) in a similar or different capacity.

Other service providers, such as the depositary, registrar agent and central administration agent, could have potential conflicts in interest with the SICAV or the management company. In such cases, the management company seeks to identify, manage and, where necessary, prohibit any action or transaction that could pose a conflict between the interests of, for example, the management company and shareholders, or the SICAV and other clients. The management company strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. The management company's conflict of interest policy is available at *danskeinvest.lu/policies*.

Remuneration policy

The management company has implemented a remuneration policy, based on that of Danske Bank A/S, that is consistent with, and promotes, sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the funds. The management company has committed to ensuring that all individuals subject to the policy — which includes the management company's directors, managers and employees — will comply with the policy.

The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the management company, the SICAV and the shareholders, in respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The management company ensures that the calculation of any variable remuneration is based on the applicable multi-year performance of the relevant fund (s) and that the actual payment of such remuneration is spread over the same period. Material risk-takers and employees in control functions do not receive variable remuneration.

The current remuneration policy is available at *danskeinvest.lu/policies.* The policy discusses how remuneration and benefits are calculated and by whom, including the individuals on the remuneration committee.

The directors of the management company review the policy at least once a year.

Policies related to portfolio management

Best execution

While the investment managers and sub-managers, consistent with their duty to act in the best interests of shareholders, must place portfolio transactions with the broker-dealer who offers the "best execution", they have some flexibility in determining what "best execution" means.

For example, the investment managers or sub-managers can choose a particular broker-dealer if they believe, in good faith, that the broker-dealer's commission is reasonable in light of the value of certain goods or services furnished by the broker-dealer, and that the goods and services enhance the quality of the service.

Voting of portfolio securities

The SICAV has delegated the right to make all decisions about exercising voting rights on securities held in the funds' portfolios to the management company, which in turn has delegated it to Danske Bank A/S in its role as investment manager.

Benchmark registration

EU-based administrators of benchmarks that are used for tracking or performance fee calculation must be registered with ESMA. Administrators based outside the EU must register each benchmark individually, and have until 31 December 2025 to do so; until that date, any UCITS can use these benchmarks whether they are registered or not.

The management company maintains robust written plans detailing the steps to be taken if a benchmark materially changes, ceases to be provided, or loses its applicable ESMA registration. A summary of these plans is available from the management company.

Service Providers Engaged by the Management Company

UCI administrator of the SICAV

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
2633 Senningerberg
Luxembourg

The SICAV's administration activity is performed by J.P. Morgan SE, Luxembourg Branch and split into the following main functions: The registrar agent and client communication functions which encompass all tasks such as maintaining the SICAV's register of shareholders, opening and closing accounts, the distribution of income (including the liquidation proceeds), processing requests for transactions in fund shares, and providing documentation of these transactions to shareholders and production and delivery of confidential documents intended for shareholders.

The NAV calculation and accounting function which handles the administrative work required by law and the articles, such as calculating NAVs, supervising the distribution of notices to shareholders, pricing (including tax returns) and keeping the books and records of the funds and the SICAV, in accordance with the fund administration agreement.

Fees for the activity of the UCI administrator are paid out of the operating and administrative expenses.

Distribution agent and distributors

The main distribution agent is Danske Bank A/S. The management company may also engage local distributors or other agents in certain countries or markets. A distributor in turn can, under certain conditions, appoint one or more sub-distributors. In some countries, use of an agent is mandatory,

and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. Fees of distributors and agents are paid out of the management fee.

Distributors can act as nominees, which may affect your rights as an investor. *See "Share Class Policies" on page 63.*

Investment manager

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Denmark

Service Providers Engaged by the Investment Manager

Sub-Investment Manager(s)

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Sub-Sub-Investment Manager(s)

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Investment Advisor

Goldman Sachs Asset Management Co., Ltd.
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10-1 Roppongi 6-chome,
Minato-Ku,
Tokyo, 106-6144,
Japan

Interpreting this prospectus

The following rules apply unless law, regulation or context require otherwise.

- *terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law*
- *the name of each fund is understood to begin with "Danske Invest SICAV", whether this part of the name is present or not*
- *terms used or defined in other documents that are clearly intended to be analogous to terms used or defined in this document should be considered equivalent; for example, "Fund" and "Sub-Fund" elsewhere would correspond respectively to "the SICAV" and "fund"*
- *the word "include", in any form, does not denote comprehensiveness*
- *a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement in writing and any certificate, notice, instrument and document of any kind*
- *a reference to a document, agreement, regulation or legislation refers to the same as it has been amended or replaced (except as prohibited by this prospectus or applicable external controls), and a reference to a party includes the party's successors or permitted substitutes and assigns*
- *a reference to legislation includes reference to any of its provision and any rule or regulation promulgated under the legislation*
- *any conflict in meaning between this prospectus and the articles will be resolved in favour of the prospectus for "Fund Descriptions" and in favour of the articles in all other cases*

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Legal entity identifier: 5493008QM35GY8URK268

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

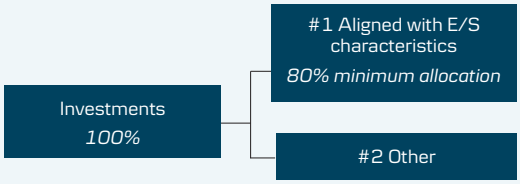
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

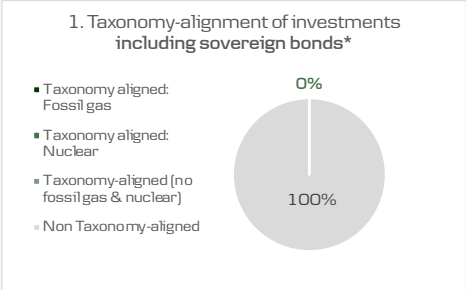
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

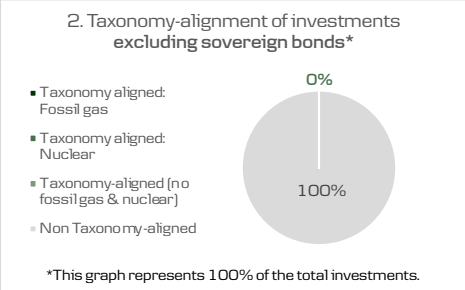
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Denmark Focus

Legal entity identifier: 549300XWJ50KA3UNM348

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the "**SDG Model**"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the fund's exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 15% of its investments in sustainable investments.

For the exclusions relating to reduction of **"activities or conduct harmful to society"**, **"non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate

based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

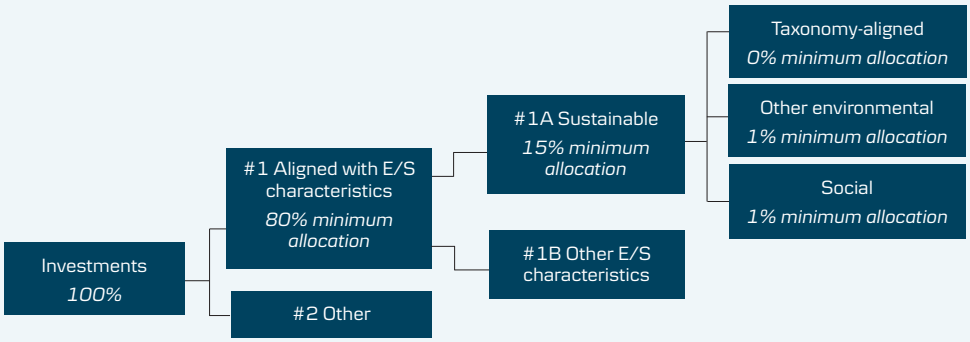
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities and conduct harmful to society, non-ethical and controversial activities, and/or activities with significant negative climate impact, meet inclusion criteria for sustainable investments and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed through the fund's management and prioritisation of principal adverse impacts. The fund has a minimum allocation to sustainable investments of 15%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

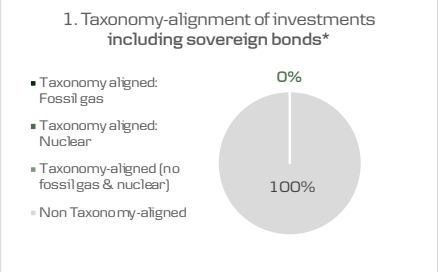
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

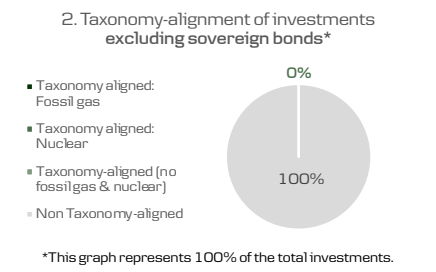
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Emerging Markets Sustainable Future

Legal entity identifier: 549300EKECJZY1H6FG16

Sustainable investment objective

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.

Does this financial product have a sustainable investment objective?

●● ☒ Yes	●○ ☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 20%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 30%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The fund has as its sustainable investment objective to positively contribute to the achievement of the UN Sustainable Development Goals (UN SDGs).

Specifically, the fund's **environmental SDG objectives** comprise SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund's **social SDG objectives** comprise SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

Further, as an integral part of attaining its sustainable investment objective:

- the fund promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon-risk-profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of **certain activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of **certain activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of **certain activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

The fund does not apply a benchmark for the attainment of its sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the fund's sustainable investment objective is measured by:

- the number of sustainable investments identified and measured through the criteria and underlying methodologies of a proprietary model of Danske Bank A/S (the "**SDG model**"). The SDG Model consists of a quantitative based methodology leveraging data from external vendors. The quantitative methodology may be supplemented by a qualitative assessment in case of inadequate or insufficient data and/or where it is otherwise possible to demonstrate that the criteria of the model are met. Also, through this sustainable

investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and if the remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments

- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with activities and conduct deemed harmful to society as determined through as enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue), tar sands (>5% revenue), peat fired power generation (>5% revenue), and fossil fuels (>5% revenue, unless the company has a documented and credible transitional plan) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>0% revenue), alcohol (>5% revenue), gambling (>5% revenue), military equipment (>5% revenue), pornography (>1% revenue), tobacco (>5% revenue), exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Management A/S.
- the number of engagements and voting activities applied for investments in the fund

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The fund's sustainable investments do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund, exclusions linked to indicators for adverse impacts on the sustainability factors and requirements in the SDG Model.

See also *"How have the indicators for adverse impacts on sustainability factors been taken into account?"*.

The fund continuously monitors and screens the portfolio against these aspects.

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

The fund applies quantitative thresholds to identify adverse impacts on the sustainability factors indicators for adverse impact on the sustainability factors.

The thresholds are defined in respect to indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters. The thresholds are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing significant harm to an environmental or social objective.

This assessment is evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions, exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing, and prioritising identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as on environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

For its sustainable investments, the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have standard performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the appendices to the prospectus.

The fund invests in sustainable investments in support of its sustainable investment objective by applying an investment strategy aligned to the UN SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision.

The selection of issuers through the SDG Model takes into account products and services manufactured by the issuer and the issuers' alignment of their operations with the SDGs. Issuers that do not have a positive SDG contribution per quantitative criteria, may still be deemed eligible for the portfolio if, on the basis of a qualitative assessment, the insufficient SDG score is deemed incorrect due to lack of data, biases in the model or other relevant considerations as documented, assessed and approved in accordance with the SDG Model criteria.

An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies and indicators applied for the fund is eligible from the perspective of the sustainable investment objective, provided that do no significant harm criteria are met and minimum safeguards adhered to.

The investment strategy is further focused on limiting the negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions and inclusion criteria. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. and vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The sustainable investment objective as supplemented by other promoted environmental and/or social characteristics as well as issuers' good governance practices is integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the sustainable investment objective, environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio due to for instance a changed assessment of sustainability impacts, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to "Not sustainable" investments.

The extent to which the fund's sustainable investment objective and other environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund applies the binding element (pass or fail) in its selection of **sustainable investments** that the issuer shall be deemed a sustainable investment according to the quantitative or qualitative criteria of the SDG Model.

For inclusion criteria relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

For the exclusions relating to reduction of "**activities or conduct harmful to society**", "**non-ethical and controversial activities**" and "**activities with significant negative climate impact**" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"**Issuers' impact on sustainability matters**", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any

conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

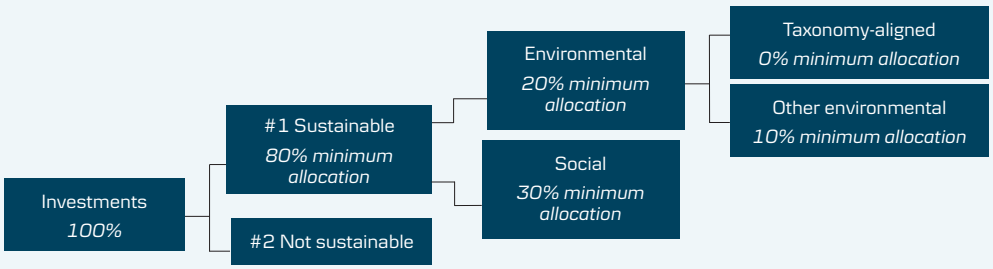
What is the asset allocation and the minimum share of sustainable investments?

For investments made for investment purposes the fund invests solely in sustainable investments in support of its sustainable investment objective. As the fund reserves the opportunity of making other investments in cash and derivatives, the expected minimum share of sustainable investments in the fund is 80%.

The fund's sustainable investments consist of:

- environmentally sustainable investments with a minimum commitment to invest 20%
- socially sustainable investments, with a minimum commitment to invest 30%

The minimum allocations are subject to sector specific rules, which under specific circumstances might impose the fund to exceed the 20% bucket of "Not sustainable" investments to allow for redemptions. The minimum allocations are calculated by use of a weighted calculation against the total market value of the fund's investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The fund does not use derivatives for the attainment of its sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

— turnover reflecting the share of revenue from green activities of investee companies.

— capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

— operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report. Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

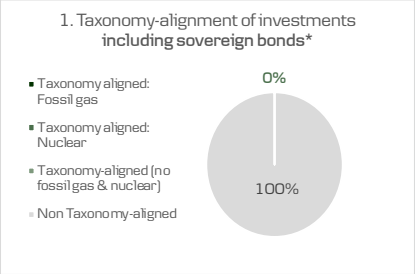
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

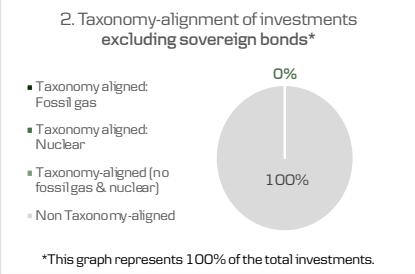
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to any minimum share of investments in transitional and/or enabling activities by its minimum share of Taxonomy-aligned investments. The minimum share of the fund investments in transitional and enabling activities is therefore 0%. The actual shares of investments in transitional and enabling activities within the given reference period shall be reported in the fund's annual report.

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%. The actual shares of investments in transitional and enabling activities within the given reference period, if any, shall be reported in the fund's annual report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The fund commits to a minimum share of 10% for those investments.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeted by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is 30%.

What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the fund's sustainable investment objective are categorised in the "Not sustainable" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section of the fund description page.

By virtue of the nature of these investments, they are generally assessed to live up to minimum environmental or social safeguards, subject to specific assessments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Europe

Legal entity identifier: 549300BRKYYPIR5G0I24

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon-risk-profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions

- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **Principal Adverse Impact Indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the "**SDG Model**"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions and exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have standard performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the fund's exclusions and inclusion criteria. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"**Sustainable investments**", the fund is committed to invest a minimum of 25% of its investments in sustainable investments.

For inclusion criteria relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

For the exclusions relating to reduction of **"activities or conduct harmful to society"**, **"non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

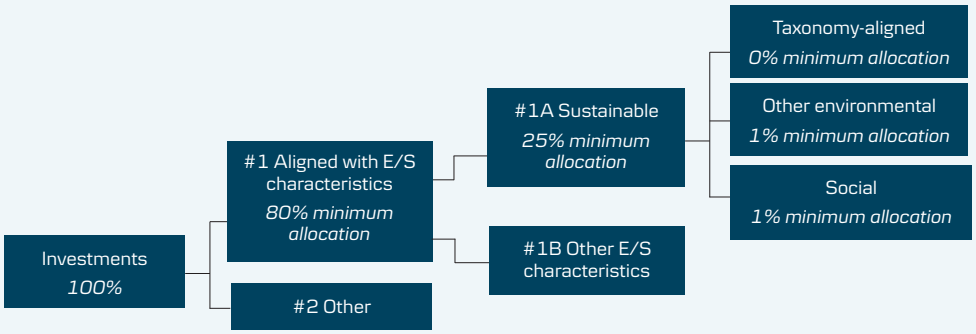
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions, inclusions, and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund has a minimum allocation to sustainable investments of 25%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as 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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

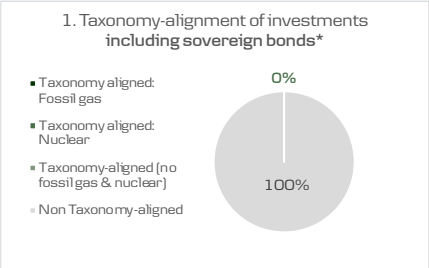
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

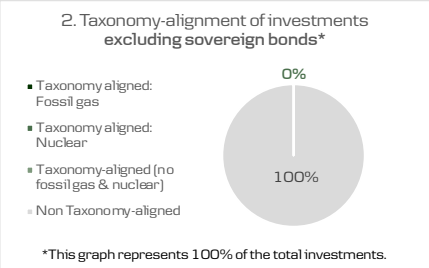
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

Europe High Dividend

Legal entity identifier: 549300DBINW48CGYX190

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the "**SDG Model**"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the fund's exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 15% of its investments in sustainable investments.

For the exclusions relating to reduction of **"activities or conduct harmful to society"**, **"non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

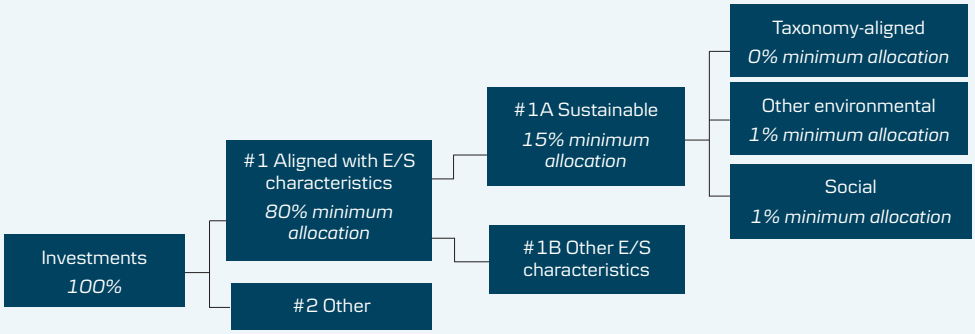
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions, inclusions, and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities and conduct harmful to society, non-ethical and controversial activities, and/or activities with significant negative climate impact, meet inclusion criteria for sustainable investments and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund has a minimum allocation to sustainable investments of 15%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

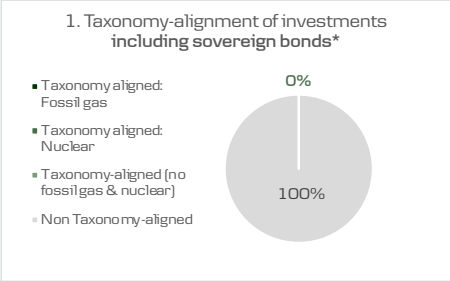
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

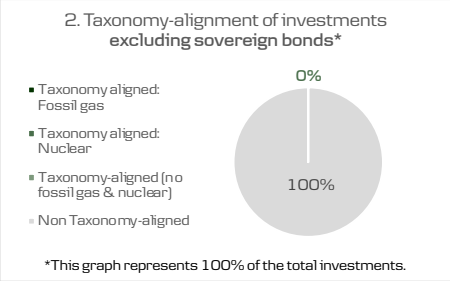
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Europe Small Cap

Legal entity identifier: 549300ZMX501C56DA227

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), alcohol (>5% revenue), gambling (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the "**SDG Model**"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the fund's exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

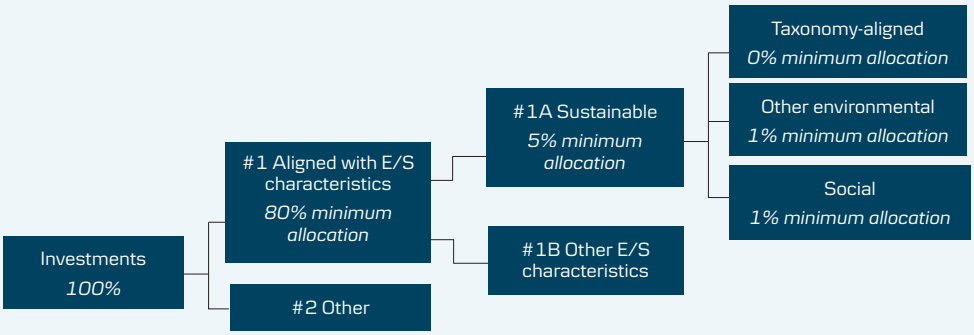
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities and conduct harmful to society, non-ethical and controversial activities, and/or activities with significant negative climate impact, meet inclusion criteria for sustainable investments and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund has a minimum allocation to sustainable investments of 5%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the total market value of the fund's investments.



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#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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

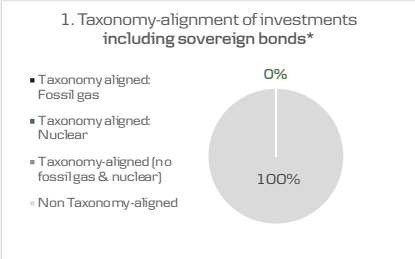
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

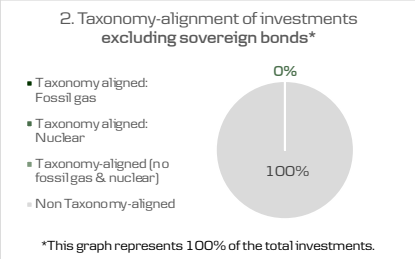
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Global Emerging Markets

Legal entity identifier: 549300SMAVZ8H285LJ95

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence issuers' impact on sustainability matters through engagement

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

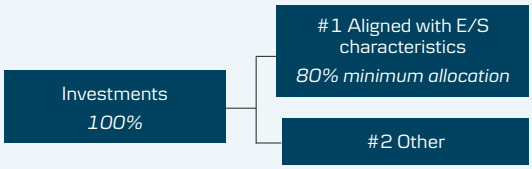
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

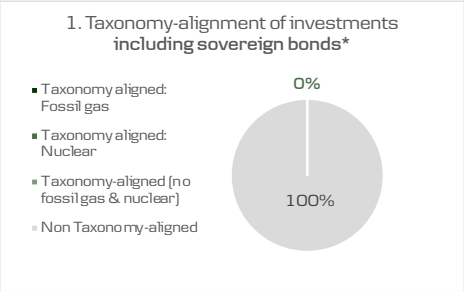
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

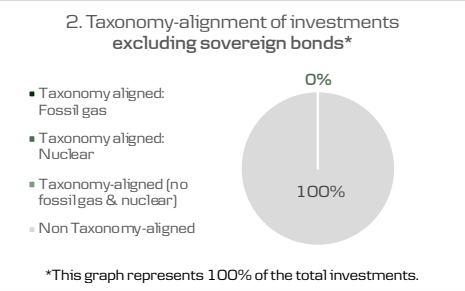
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Global Emerging Markets Small Cap

Legal entity identifier: 49300U0S0UWX7E6XL91

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence issuers' impact on sustainability matters through engagement

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

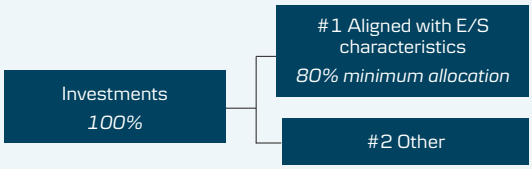
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

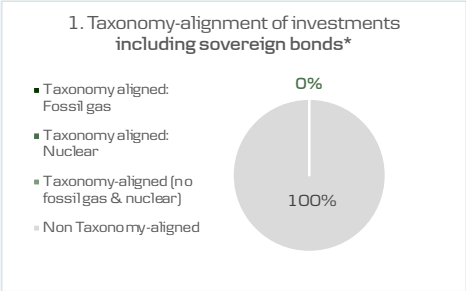
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

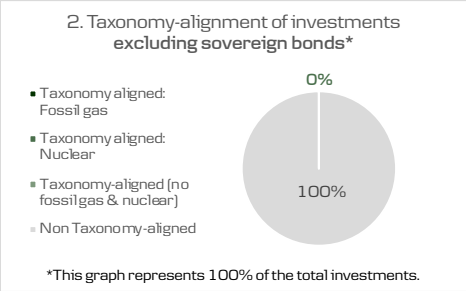
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Global Sustainable Future

Legal entity identifier: 549300HN1DPA0UTKSW13

Sustainable investment objective

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.

Does this financial product have a sustainable investment objective?

●● ☒ Yes	●○ ☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 25%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 25%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The fund has as its sustainable investment objective to positively contribute to the achievement of the UN Sustainable Development Goals (UN SDGs).

Specifically, the fund's **environmental SDG objectives** comprise SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

The fund's **social SDG objectives** comprise SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

As an integral part of attaining its sustainable investment objective, the fund also:

- promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon-risk-profile of the fund
- promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- considers, addresses and reports on **principal adverse impacts**
- seeks to influence **issuers' impact on sustainability matters** through voting and engagement on material sustainability topics

The fund does not apply a benchmark for the attainment of its sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the fund's sustainable investment objective is measured by:

- the number of sustainable investments identified and measured through the criteria and underlying methodologies of a proprietary model of Danske Bank A/S (the "SDG model"). The SDG Model consists of a quantitative based methodology leveraging data from external vendors. The quantitative methodology may be supplemented by a qualitative assessment in case of inadequate or insufficient data and/or where it is otherwise possible to demonstrate that the criteria of the model are met. Also, through this sustainable

investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and if the remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments

- the weighted **ESG score** of the portfolio as based on an internally developed model
- the weighted **carbon risk rating score** of the portfolio as based on an external rating
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue), tar sands (>5% revenue), peat fired power generation (>5% revenue), fossil fuels (>5% revenues, unless the company has a documented and credible transitional plan) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>0% revenue), alcohol (>5% revenue), gambling (>5% revenue), military equipment (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of voting and engagements with issuers and engagement themes discussed with issuers

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the fund do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund, exclusions linked to indicators for adverse impacts on the sustainability factors and requirements in the SDG Model.

See also "How have the indicators for adverse impacts on sustainability factors been taken into account?".

The fund continuously monitors and screens the portfolio against these aspects.

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

The fund applies quantitative thresholds to identify adverse impacts on the sustainability factors. The thresholds are defined in respect to indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters. The thresholds are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing significant harm to an environmental or social objective. This assessment is evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions and exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as on environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

As a result of its sustainable investments, the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective through pre-defined thresholds based on principal adverse impacts indicators.

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have standard performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund invests in support of its sustainable investment objective by applying an investment strategy aligned to the SDGs. The fund selects issuers with the potential to accelerate the transition into a sustainable real economy and/or issuers positively contributing to the SDGs at the time of investing. SDGs are actively used in the screening and investment analyses leading to the investment decision.

For the positive SDG contribution, the selection of issuers through the SDG Model takes into account products and services manufactured by the issuer and the issuers' alignment of their operations with the SDGs. Issuers that do not have a positive SDG contribution per the quantitative model, may still be deemed eligible for the portfolio per the model if, on the basis of a qualitative assessment, the insufficient SDG score is deemed incorrect due to lack of data, biases in the model or other relevant considerations as documented, assessed and approved in accordance with the SDG Model criteria.

An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies and indicators applied for the fund is eligible from the perspective of the sustainable investment objective, provided that do no significant harm criteria are met and minimum safeguards adhered to.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions and inclusion criteria. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The sustainable investment objective as supplemented by other promoted environmental and/or social characteristics as well as issuers' good governance practices is integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the sustainable investment objective, environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio due to for instance a changed assessment of sustainability impacts, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to "Not sustainable" investments.

The extent to which the fund's sustainable investment objective and other environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund applies the binding element (pass or fail) in its selection of sustainable investments that an issuer shall be assessed as a sustainable investment according to the SDG Model.

For the inclusion criteria relating to **"sound sustainability practices"** and **"sound environmental stewardship"** issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40 and Carbon-Risk-Rating score of 40. Individual companies may score below these thresholds as long as the total portfolio of fund scores 40 or above in respect to the ESG Score or 40 or above in respect to the Carbon Risk Rating Score.

For the exclusions relating to reduction of **"activities or conduct harmful to society"**, **"non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

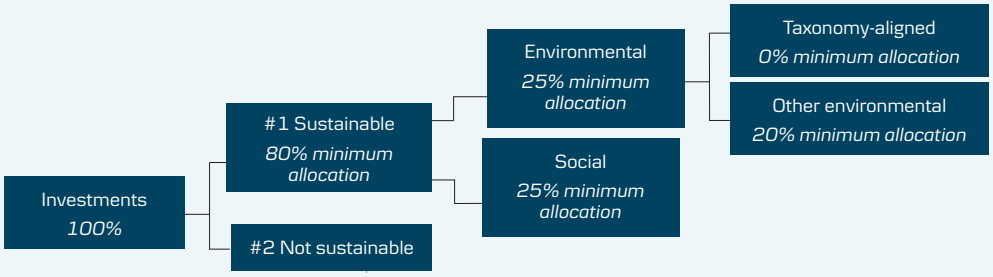
What is the asset allocation and the minimum share of sustainable investments?

For investments made for investment purposes the fund invests solely in sustainable investments in support of its sustainable investment objective. As the fund reserves the opportunity of making other investments in cash and derivatives, the expected minimum share of sustainable investments in the fund is 80%.

The fund's sustainable investments consist of:

- environmentally sustainable investments with a minimum commitment to invest 25% or more in these investments
- socially sustainable investments, with a minimum commitment to invest 25% or more in these investments

The minimum allocations are subject to sector specific rules, which under specific circumstances might impose the fund to exceed the 20% bucket of "Not sustainable" investments to allow for redemptions. The minimum allocations are calculated by use of a weighted calculation against the total market value of the fund's investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The fund does not use derivatives for the attainment of its sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

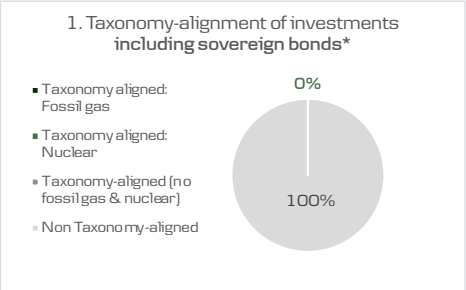
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

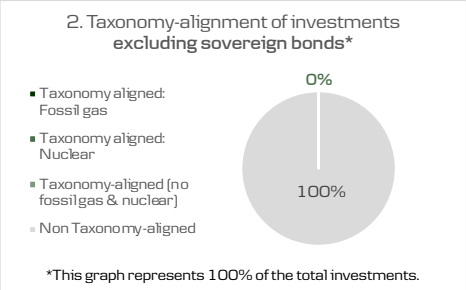
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to any minimum share of investments in transitional and/or enabling activities by its minimum share of Taxonomy-aligned investments. The minimum share of the fund investments in transitional and enabling activities is therefore 0%. The actual share of investments in transitional and enabling activities within the given reference period shall be reported in the fund's annual report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The fund commits to a minimum share of 20% for those investments.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeted by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is 25%.

What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the sustainable investment objective of the fund are categorised in the "Not sustainable" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section of the fund description page.

By virtue of the nature of these investments, they are generally assessed to live up to minimum environmental or social safeguards, subject to specific assessments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

India

Legal entity identifier: 549300FEU53U3RCW4Q22

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the fund's sustainable investment objective is measured by:

the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening

- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

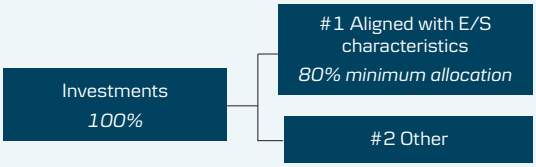
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

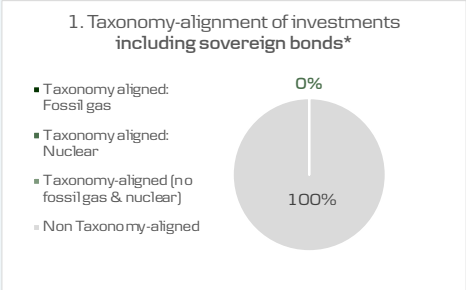
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

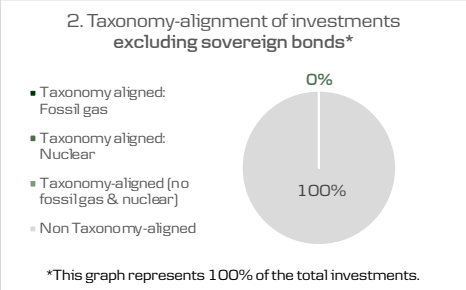
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Japan

Legal entity identifier: 222100UVNL7Y92U46R39

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the fund's sustainable investment objective is measured by:

the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening

- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

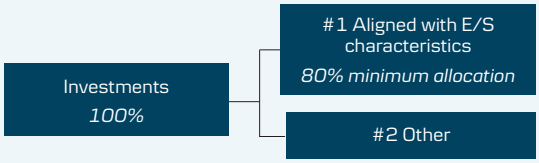
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

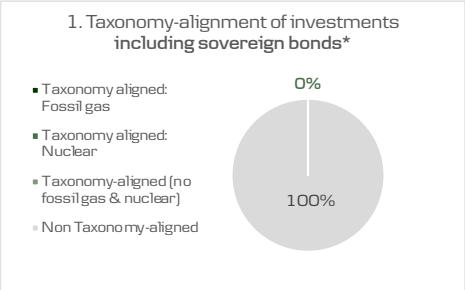
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

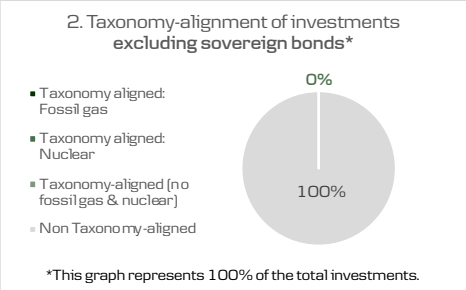
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Sverige

Legal entity identifier: 549300CXH1PTFD73005

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon-risk-profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue), fossil fuels (>5% revenue, unless the company has a documented and credible transitional plan) and the number of investments excluded as a result of these exclusions

- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), alcohol (>5% revenue), gambling (>5% revenue), military equipment (>5% revenue), pornography (>1% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the "**SDG Model**"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions and exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have standard performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the fund's exclusions and inclusion criteria. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"**Sustainable investments**", the fund is committed to invest a minimum of 10% of its investments in sustainable investments.

For inclusion criteria, relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good

governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

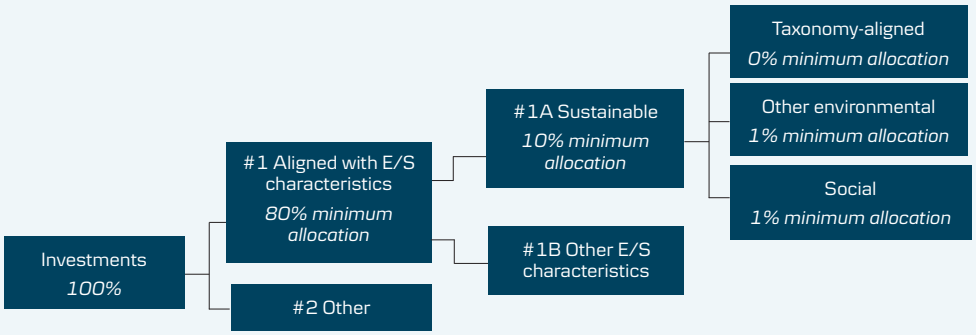
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions, inclusions, and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund has a minimum allocation to sustainable investments of 10%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as 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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

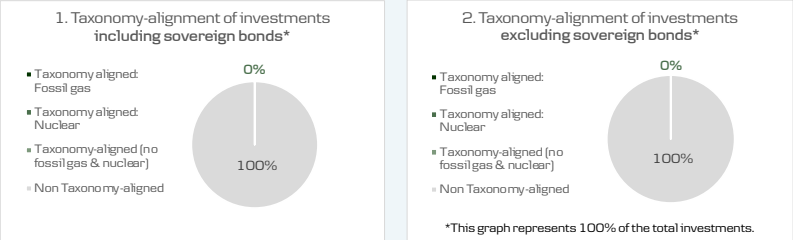
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Sverige Småbolag

Legal entity identifier: 549300WL1ONPBGIEPI36

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through voting and engagement

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue), fossil fuels (>5% revenue, unless the company has a documented and credible transitional plan) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), alcohol (>5% revenue), gambling (>5% revenue), military equipment (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of voting and engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the "**SDG Model**"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the fund's exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 10% of its investments in sustainable investments.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to

deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

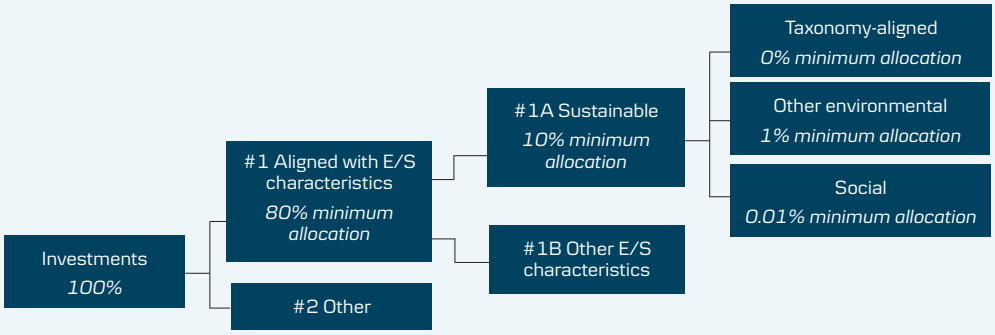
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria for sustainable investments, and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund has a minimum allocation to sustainable investments of 10%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

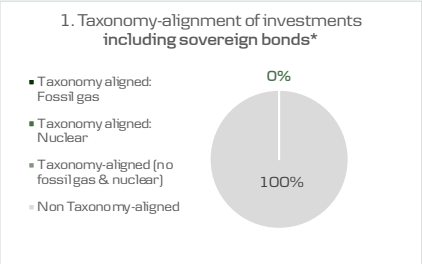
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

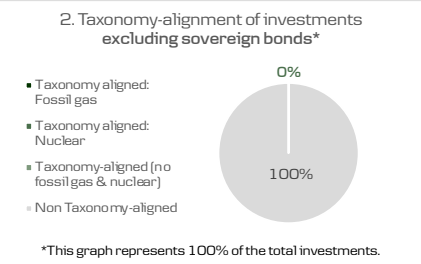
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs, but it has a minimum share of socially sustainable investments of 0.01%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Danish Bond

Legal entity identifier: 549300TV6IZQ3FWIF807

Environmental and/or social characteristics

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.

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

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting the negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Based on the fund´s investment strategy, it is assessed that the effect of the exclusions applied is limited.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global

Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

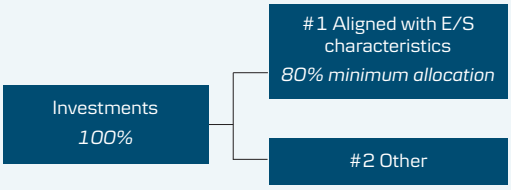
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

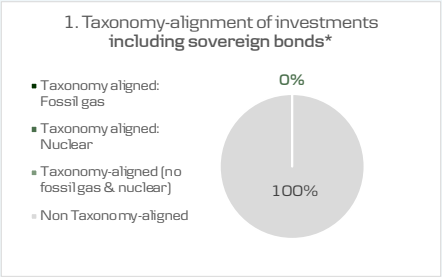
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

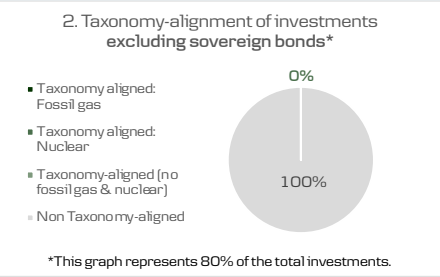
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Danish Mortgage Bond

Legal entity identifier: 549300B6KUUT2F7KZP39

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting the negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Based on the fund´s investment strategy, it is assessed that the effect of the exclusions applied is limited.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global

Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

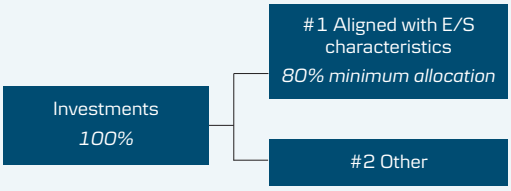
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

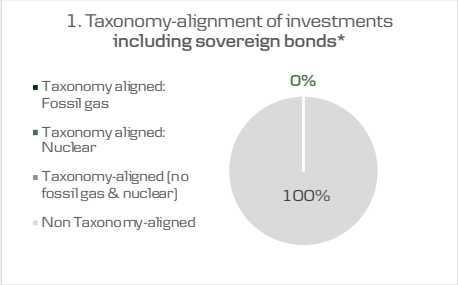
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

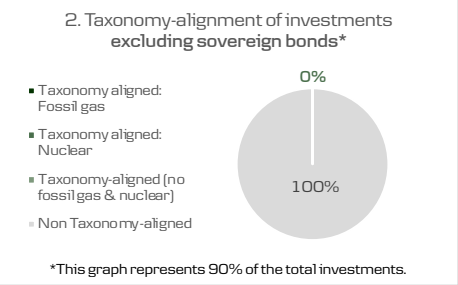
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Emerging Markets Debt Hard Currency

Legal entity identifier: 5493008AKHKXYZJ7FL19

Environmental and/or social characteristics

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.

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

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to having engage on material sustainability topics with issuers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global

Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

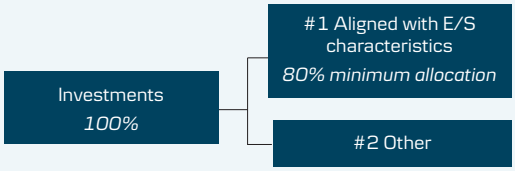
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

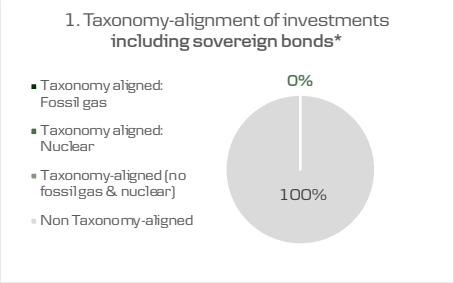
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

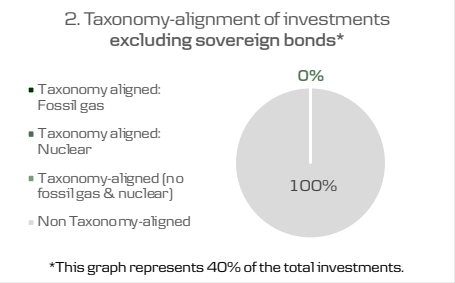
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Euro High Yield Bond

Legal entity identifier: 549300WCB1N51WML0I56

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon-risk-profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue), fossil fuels (>5% revenues, unless the company has a documented and credible transitional plan) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), alcohol (>5% revenue), gambling (>5% revenue), military equipment (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions

- the performance of the fund against the p**rincipal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the "**SDG Model**"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions and exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have standard performance on social, environmental as well as governance-related factors.

Principal adverse impacts are reported in the fund's annual report.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of investments of the fund by the integration of the fund's exclusions and inclusion criteria. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 25% of its investments in sustainable investments.

For inclusion criteria, relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers on environmental and/or social proposals.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

What is the asset allocation planned for this financial product?

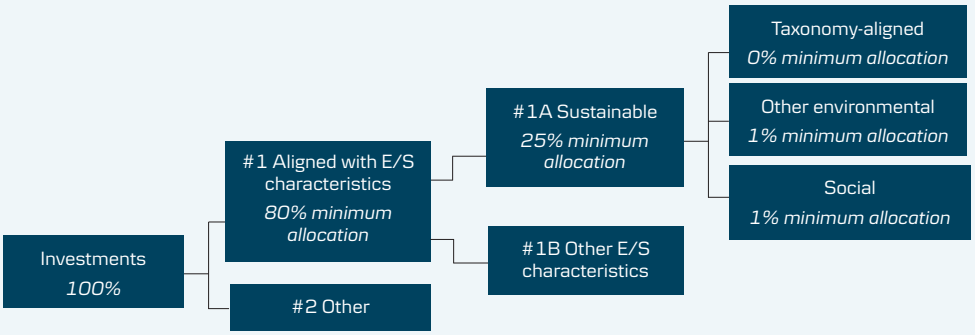
The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions, inclusions, and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

Asset allocation describes the share of investments in specific assets.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund has a minimum allocation to sustainable investments of 25%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To 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.

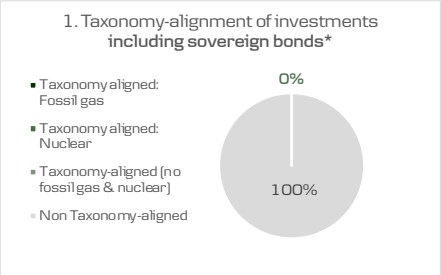
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

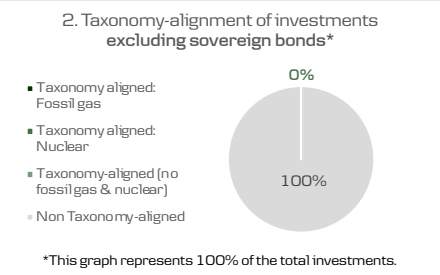
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Euro Investment Grade Corporate Bond

Legal entity identifier: 549300YC7ESBZ6ZJRV49

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes

- ☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective: ___%**

●○ ☒ No

- ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon-risk-profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed** to have significant negative climate impacts as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions

- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement activities applied for the investments in the fund
- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the "**SDG Model**"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions and exclusions, and the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have standard performance on social, environmental as well as governance-related factors.

Principal adverse impacts are reported in the fund's annual report.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of investments of the fund by the integration of the fund's exclusions and inclusion criteria. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 25% of its investments in sustainable investments.

For inclusion criteria, relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers on environmental and/or social proposals.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

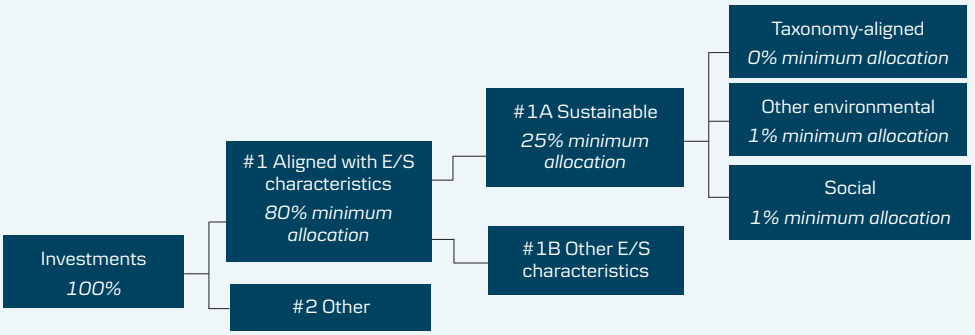
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions, inclusions, and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund has a minimum allocation to sustainable investments of 25%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

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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.

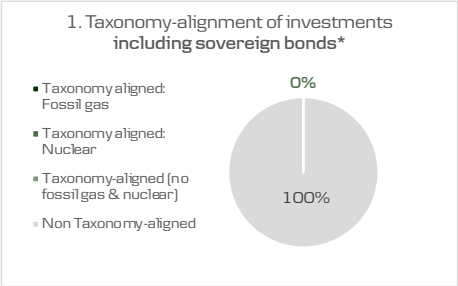
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

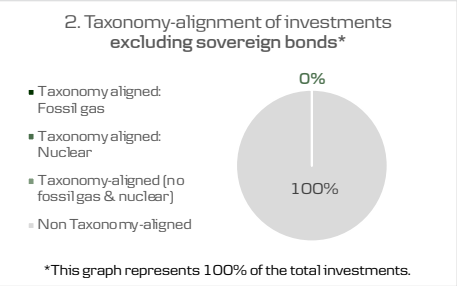
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

European Corporate Green Bond

Legal entity identifier: 549300UVDV4FV60VI093

Sustainable investment objective

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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Does this financial product have a sustainable investment objective?

●● ☒ Yes	●○ ☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 80%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The fund has as its sustainable investment objective to invest in green sustainability labelled bonds of which the proceeds are used to finance climate and environmental projects contributing to positive benefits, such as greenhouse gas (GHG) emission reductions, which are aligned with the green bonds standards of the International Capital Markets Association (ICMA) and/or (when applicable) the EU Green Bond Standard (EuGBS), and proprietary analyses performed for the fund.

As an integral part of attaining its sustainable investment objective, the fund also:

- promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon risk profile of the fund
- promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- considers, addresses and reports on **principal adverse impacts**
- seeks to influence **issuers' impact on sustainability matters** through engagement on material sustainability topics

The fund does not apply a benchmark for the attainment of its sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the fund's sustainable investment objective is measured by:

- the proportion of green sustainability labelled bonds aligned with the ICMA Green Bond Principles or the EuGBS
- the proportion of investments in environmentally sustainable economic activities meeting the screening criteria of the EU Taxonomy ("Taxonomy-aligned investments")
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with activities and conduct deemed harmful to society as determined through an enhanced internal screening and the number of investments excluded on basis of this screening

- the number of investments in the fund with **activities deemed** to have significant negative climate impacts as determined through exclusions for thermal coal (>5% revenue), tar sands (>5% revenue), peat fired power generation (>5% revenue), fossil fuels (>5% revenue, unless the company has a documented and credible transitional plan), and the number of investments excluded as a result of these exclusions
- the number of investments with non-ethical or controversial activities as determined through exclusions for controversial weapons (>5% revenue), alcohol (>5% revenue), gambling (>5% revenue), military equipment (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Management A/S
- the number of engagements with issuers and engagement themes discussed with issuers

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and exclusions linked to indicators for adverse impacts on the sustainability factors.

See also "How have the indicators for adverse impacts on sustainability factors been taken into account?".

"Do no significant harm" assessments made in respect of sustainable investments with environmentally sustainable economic activities aligned with the EU Taxonomy are based on screening criteria defined in the EU Taxonomy and associated delegated regulations.

The fund continuously monitors and screens the portfolio against these aspects.

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

The fund applies quantitative thresholds on indicators for adverse impacts to identify investments with a significant harm on a sustainable objective. The thresholds are defined in respect to indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters. The thresholds are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing significant harm to an environmental or social objective.

This assessment is evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through screening leading to its inclusions and exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as on environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

As a result of its sustainable investments, the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental or social objective.

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have standard performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund invests in sustainable investments in support of its sustainable investment objective by applying an investment strategy targeting green sustainability labelled bonds considered sustainable and in support of an environmental objective. The assessment includes considerations of the framework pursuant to which the bond is issued, metrices such as annual GHG emissions avoided (CO2 equivalent) and other metrices relevant to assess the positive benefits of the climate or environmental project.

The investment strategy partially targets investments in environmentally sustainable economic activities that meet the screening criteria of the EU Taxonomy.

The sustainable investment objective, as supplemented by other promoted environmental and/or social characteristics as well as issuers' good governance practices, is integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the sustainable investment objective, environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio due to for instance a changed assessment of sustainability impacts, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to "Not sustainable" investments.

The extent to which the fund's sustainable investment objective and other environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund applies the binding element (pass or fail) in its selection of sustainable investments that the investment must be made in a green sustainability labelled bond meeting the ICMA standards or the EuGBS. The selection criteria are supplemented by an in-depth assessment of the issuance.

For the attainment of the minimum allocation to Taxonomy-aligned investments, investments must meet the screening criteria defined under the EU Taxonomy and underlying delegated acts.

For the inclusion criteria, relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers in accordance with the Danske Investment Management A/S' Active Ownership Policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

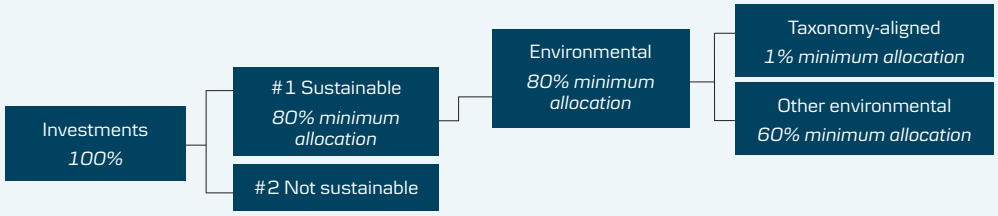
Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

For investments made for investment purposes the fund invests solely in sustainable investments in support of its sustainable investment objective. As the fund reserves the opportunity of making other investments in cash and derivatives, the expected minimum share of sustainable investments in the fund is 80%.

The fund's sustainable investments consist of environmentally sustainable investments with a minimum commitment to invest 80% or more in these investments.

The fund has a minimum commitment of investing 1% or more of its investments in Taxonomy-aligned investments. The minimum allocations are subject to sector specific rules, which under specific circumstances might impose the fund to exceed the 20% bucket of non – sustainable investments to allow for redemptions. The minimum allocations are calculated by use of a weighted calculation against the total market value of the fund's investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The fund does not use derivatives for the attainment of its sustainable investment objective.

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

The fund has a minimum share of Taxonomy-aligned investments of 1%. Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy- alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

How does the use of derivatives attain the sustainable investment objective?

The fund does not use derivatives for the attainment of its sustainable investment objective.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

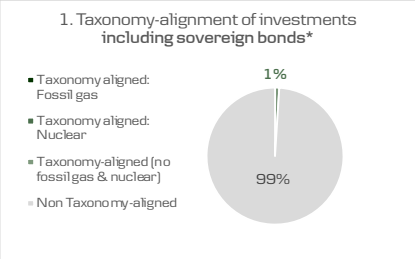
☐ Yes

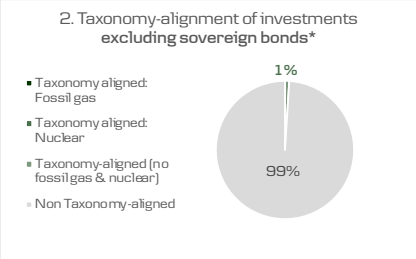
☐ In fossil gas ☐ In nuclear energy

☒ No

It is not part of the fund's investment strategy to target investments in fossil gas or nuclear energy related activities that meet the screening criteria of the EU Taxonomy for these activities. As part of the fund's commitment to invest a minimum of 1% in environmentally sustainable economic activities meeting the screening criteria of the EU Taxonomy relating to the climate change mitigation objective, the fund may gain exposure either directly or indirectly to fossil gas and/or nuclear energy related activities that meet the screening criteria of the EU Taxonomy. Any exposure towards these activities will be reported in the fund's annual report.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To 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.

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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to any minimum share of investments in transitional and/or enabling activities by its minimum share of Taxonomy-aligned investments. The minimum share of the fund's investments in transitional and enabling activities is therefore 0%. The actual share of investments in transitional and enabling activities within the given reference period shall be reported in the fund's annual report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The fund commits to a minimum share of 60% for those investments.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeted by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

N/A.

What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the fund's sustainable investment objective are categorised in the "Not sustainable" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section of the fund description page.

By virtue of the nature of these investments, they are generally assessed to live up to minimum environmental or social safeguards, subject to specific assessments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

European Corporate Sustainable Bond

Legal entity identifier: 5493004X6FWMGJNRJS88

Sustainable investment objective

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.

Does this financial product have a sustainable investment objective?

●● ☒ Yes	●○ ☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 50%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 5%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The fund has as its sustainable investment objective to positively contribute to the achievement of the UN Sustainable Development Goals (UN SDGs).

Specifically, the fund's **environmental SDG objectives** comprise SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **social SDG objectives** comprise SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

As an integral part of attaining its sustainable investment objective, the fund also:

- promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon risk profile of the fund
- promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- considers, addresses and reports on **principal adverse impacts**
- seeks to influence **issuers' impact on sustainability matters** through engagement on material sustainability topics

The fund does not apply a benchmark for the attainment of its sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the fund's sustainable investment objective is measured by:

- the number of sustainable investments identified and measured through the criteria and underlying methodologies of a proprietary model of Danske Bank A/S (the "**SDG model**"). The SDG Model consists of a quantitative based methodology leveraging data from external vendors. The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also, through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.
- the proportion of green sustainability labelled bonds aligned with the International Capital Markets Association (ICMA) Green Bond Principles or the EU Green Bond Standard (EuGBS)
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue), tar sands (>5% revenue), peat fired power generation (>5% revenue) and fossil fuels (>5% revenues, unless the company has a documented and credible transitional plan) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>0% revenue), alcohol (>5% revenue), gambling (>5% revenue), military equipment (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagements with issuers and engagement themes discussed with issuers

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective. This pass or fail condition is managed by exclusions linked to indicators for adverse impacts on the sustainability factors and requirements in the SDG Model.

See also *"How have the indicators for adverse impacts on sustainability factors been taken into account?"*

The fund continuously monitors and screens the portfolio against these aspects.

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

The fund applies quantitative thresholds to identify adverse impacts on the sustainability factors. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions and exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact.

The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as on environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

As a result of its sustainable investments, the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental or social objective.

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have standard performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund invests in sustainable investments in support of its sustainable investment objective by applying an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision.

The selection of issuances through the SDG Model takes into account products and services manufactured by the issuer and the issuers' alignment of their operations with the SDGs. Issuers that do not have a positive SDG contribution per quantitative model, may still be deemed eligible for the portfolio if, on the basis of a qualitative assessment, the insufficient SDG score is deemed incorrect due to lack of data, biases in the model or other relevant considerations as documented, assessed and approved in accordance with the SDG Model criteria.

Investments may also within the strategy target issuances the proceeds of which are positively contributing to the SDGs by meeting the criteria of relevant green or social bond frameworks.

For such issuances, the assessment includes considerations of the framework pursuant to which the bond is issued and other metrices relevant to assess the positive benefits of the climate, environmental or social project.

An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies and indicators applied for the fund is eligible from the perspective of the sustainable investment objective, provided that do no significant harm criteria are met and minimum safeguards adhered to.

The investment strategy is further focused on limiting the negative externalities (principal adverse impacts) of the fund's investments by the integration of the fund's exclusions and inclusion criteria and active ownership activities.

The sustainable investment objective, as supplemented by other promoted environmental and/or social characteristics as well as issuers' good governance practices, is integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the sustainable investment objective, environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio due to for instance a changed assessment of sustainability impacts, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to "Not sustainable" investments.

The extent to which the fund's sustainable investment objective and other environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund applies the binding elements (pass or fail) in its selection of sustainable investments that:

- the issuer must be assessed as a sustainable investment according to the SDG Model, or
- the issuance must be labelled sustainable in accordance with the ICMA standards or the EuGBS, as supplemented by an in-depth assessment

For the attainment of the minimum allocation to Taxonomy-aligned investments, investments must meet the screening criteria defined under the EU Taxonomy and underlying delegated acts as these screening criteria are developed and finalised.

For inclusion criteria, relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40 and Carbon-Risk-Rating score of 40. Individual companies may score below these thresholds as long as the total portfolio of fund scores 40 or above in respect to the ESG Score or 40 or above above in respect to the Carbon Risk Rating Score.

For the exclusions relating to reduction of "**activities or conduct harmful to society**", "**non-ethical and controversial activities**" and "**activities with significant negative climate impact**" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

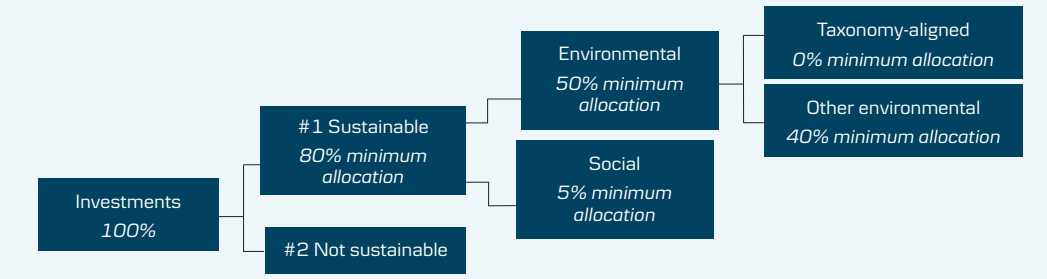
What is the asset allocation and the minimum share of sustainable investments?

For investments made for investment purposes the fund invests solely in sustainable investments in support of its sustainable investment objective. As the fund reserves the opportunity of making other investments in cash and derivatives, the expected minimum share of sustainable investments in the fund is 80%.

The fund's sustainable investments consist of:

- environmentally sustainable investments with a minimum commitment to invest 50% or more in these investments
- socially sustainable investments, with a minimum commitment to invest 5% or more in these investments

The minimum allocations are subject to sector specific rules, which under specific circumstances might impose the fund to exceed the 20% bucket of "Not sustainable" investments to allow for redemptions. The minimum allocations are calculated by use of a weighted calculation against the total market value of the fund's investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The fund does not use derivatives for the attainment of its sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

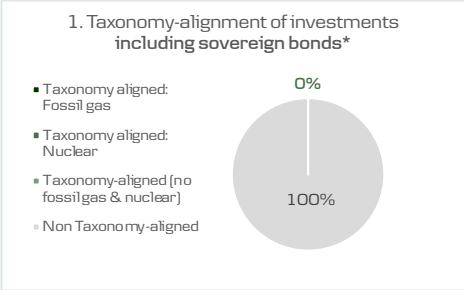
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

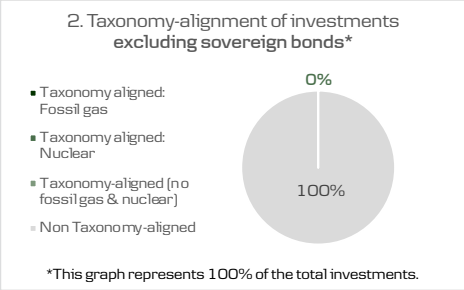
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to any minimum share of investments in transitional and/or enabling activities by its minimum share of Taxonomy-aligned investments. The minimum share of the fund's investments in transitional and enabling activities is therefore 0%. The actual share of investments in transitional and enabling activities within the given reference period shall be reported in the fund's annual report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The fund commits to a minimum share of 40% for those investments.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeted by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective in the fund is 5%.

What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the fund's sustainable investment objective are categorised in the "Not sustainable" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section of the fund description page.

By virtue of the nature of these investments, they are generally assessed to live up to minimum environmental or social safeguards, subject to specific assessments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Global Fixed Income Solution

Legal entity identifier: 984500CEA66F09FDA391

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting the negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Based on the fund´s investment strategy, it is assessed that the effect of the exclusions applied is limited.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy provides the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

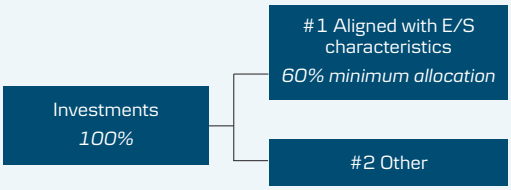
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 60%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

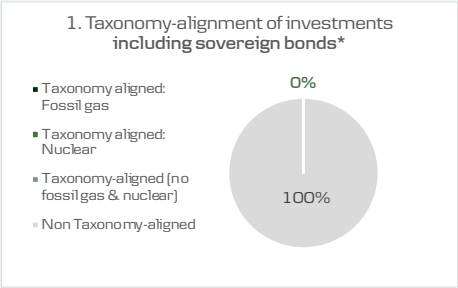
The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

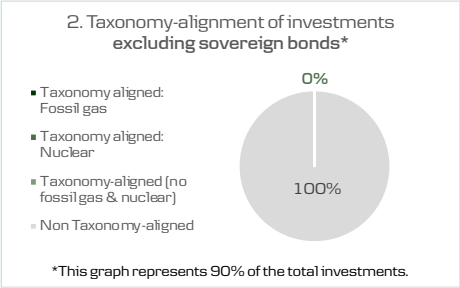
For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

[1] *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.*

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

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

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

Global Inflation Linked Bond

Legal entity identifier: 5493007HF4IS7X80DT09

Environmental and/or social characteristics

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.

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

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting the negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Based on the fund´s investment strategy, it is assessed that the effect of the exclusions applied is limited.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global

Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

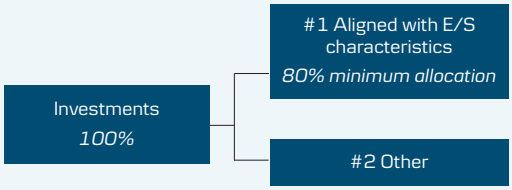
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

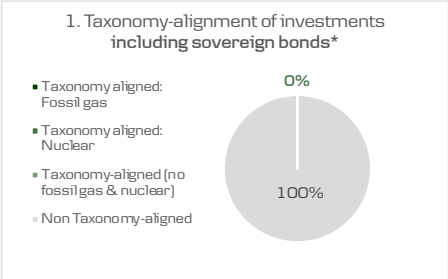
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

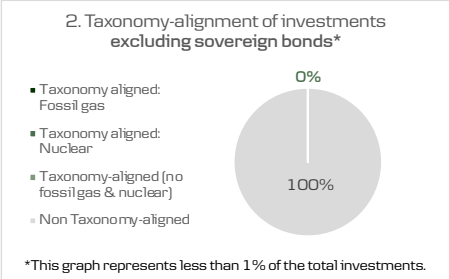
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Global Inflation Linked Bond Short Duration

Legal entity identifier: 549300EQVW3W2DDA9C96

Environmental and/or social characteristics

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.

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

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting the negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Based on the fund´s investment strategy, it is assessed that the effect of the exclusions applied is limited.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global

Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

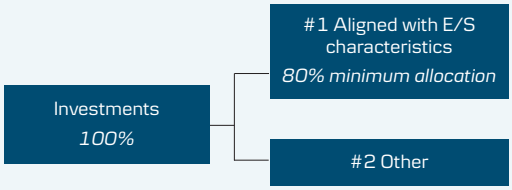
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are addressed in the fund's management and prioritisation of principal adverse impacts. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

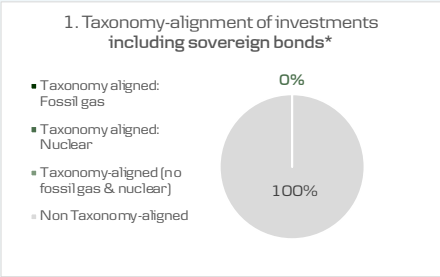
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

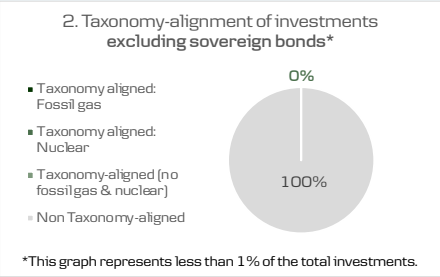
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Nordic Corporate Bond

Legal entity identifier: 549300QFW4DLJQ50PM36

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon-risk-profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions

- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

- The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the "**SDG Model**"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions and exclusions, the eligibility and alignment, criteria of the sustainable investments that the fund partially intends to make and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured

by this screening are excluded in reference to having activities or conduct harmful to society. The indicators considered for the fund are those listed in the Danske Invest Management A/S' Principal Adverse Impact Statement, as relevant to the asset classes that the fund is invested into.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have standard performance on social, environmental as well as governance-related factors.

Principal adverse impacts are reported in the fund's annual report.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of investments of the fund by the integration of the fund's exclusions and inclusion criteria. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 25% of its investments in sustainable investments.

For inclusion criteria, relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

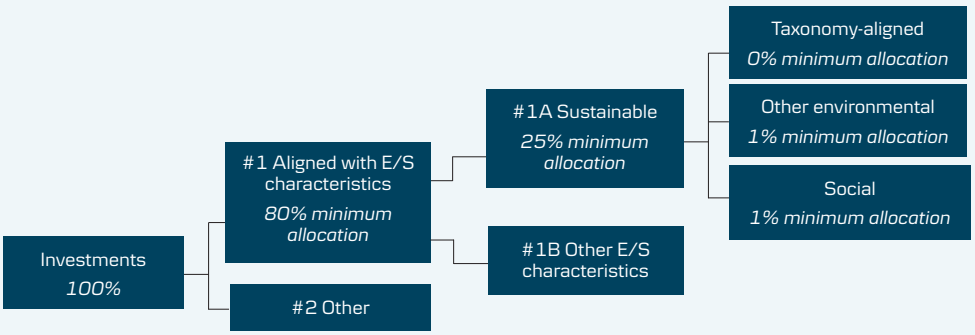
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions, inclusions, and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund has a minimum allocation to sustainable investments of 25%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

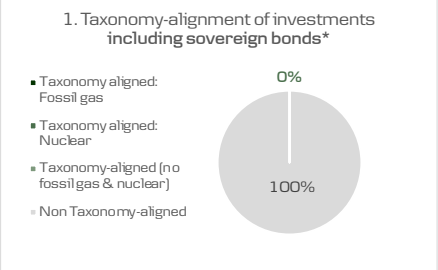
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

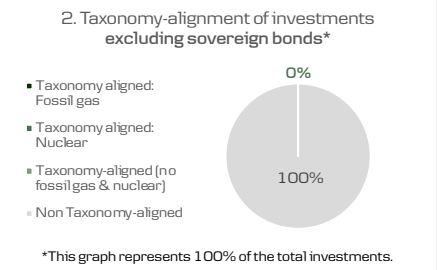
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Sverige Kort Ränta

Legal entity identifier: 549300PQLXHY57M39Z35

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed** to be non-ethical or controversial
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue), fossil fuels (>5% revenue, unless the company has a documented and credible transitional plan) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), alcohol (>5% revenue), gambling (>5% revenue), military equipment (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that a fund's sustainable investment has a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the **"SDG Model"**). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as on environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments fund by the integration of the fund's exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments" the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing the issuers, as investee companies, good governance practices. According to these policies, considerations related to good governance practices form an integral part of the fund's investment process, in respect of both the selection of issuers and in managing the portfolio. In this respect, the business models and the strategies of issuers as well as their ability to create long-term value for the shareholders are taken into consideration.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

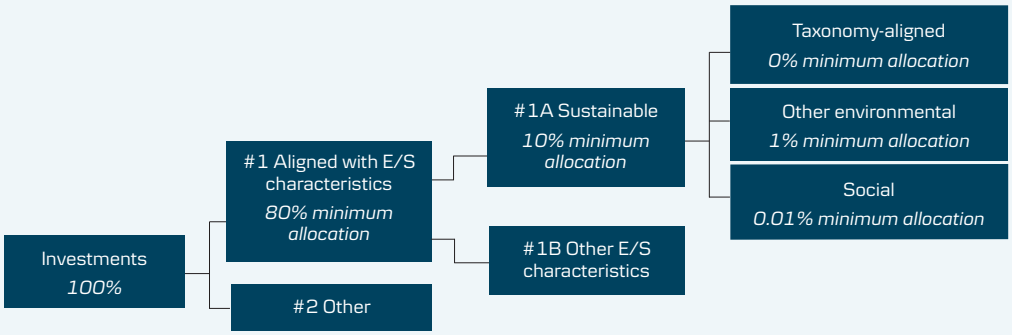
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities and conduct harmful to society, non-ethical and controversial activities, and/or activities with significant negative climate impact, meet inclusion criteria for sustainable investments and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts. The fund has a minimum allocation to sustainable investments of 10%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

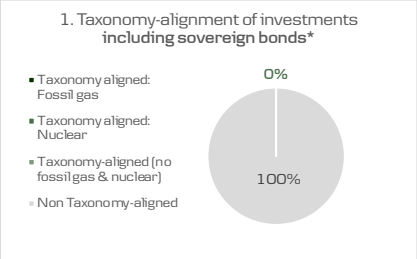
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

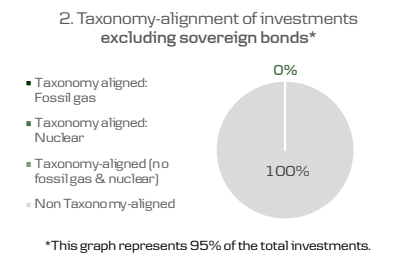
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sustainable investments that the fund partially intends to make in accordance with the investment strategy are not linked to specific environmental and/or social SDGs, but it has a minimum share of socially sustainable investments of 0.01%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Sverige Ränta

Legal entity identifier: 549300DKUK3TPYXDJD76

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed** to be non-ethical or controversial
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue), fossil fuels (>5% revenues, unless the company has a documented and credible transitional plan) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), alcohol (>5% revenue), gambling (>5% revenue), military equipment (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that a fund's sustainable investment has a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the **"SDG Model"**). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The fund exclusions are supplemented by trade warnings to the portfolio managers, prompting portfolio managers to consider and argue why an investment is eligible for the fund in cases where the principal adverse impacts exposure exceeds pre-determined thresholds defined for the majority of principal adverse impact indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments fund by the integration of the fund's exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments" the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing the issuers, as investee companies, good governance practices. According to these policies, considerations related to good governance practices form an integral part of the fund's investment process, in respect of both the selection of issuers and in managing the portfolio. In this respect, the business models and the strategies of issuers as well as their ability to create long-term value for the shareholders are taken into consideration.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

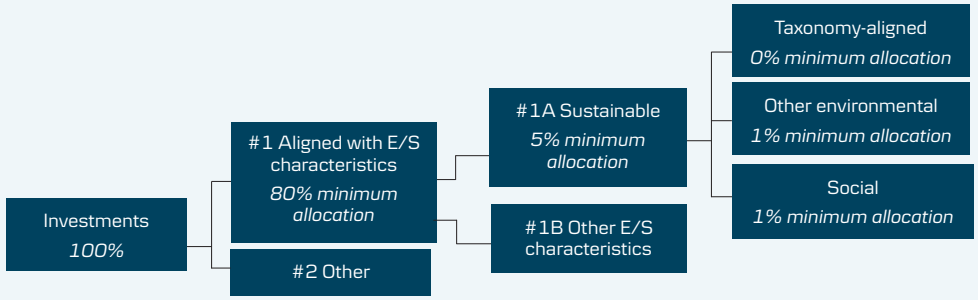
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

The fund has a minimum allocation to sustainable investments of 5%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To 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.

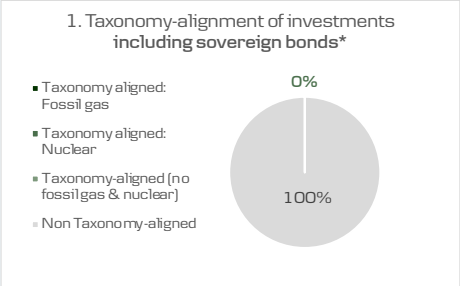
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

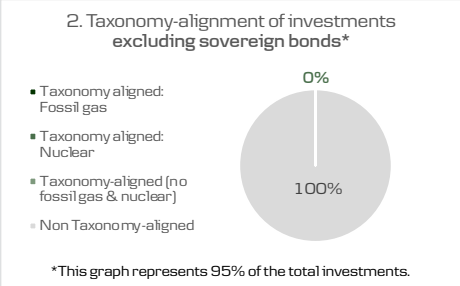
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Aktiv Förmögenhetsförvaltning

Legal entity identifier: 54930060Y487AD62NS45

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon-risk-profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed** to be non-ethical or controversial
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through voting and engagement on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue), fossil fuels (>5% revenue, unless the company has a documented and credible transitional plan) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), alcohol (>5% revenue), gambling (>5% revenue), military equipment (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and the number of investments excluded as a result of these exclusions

- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments that the fund partially intends to make contribute positively to the attainment of environmental objectives and/or social objectives covered by the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

A positive contribution to the SDGs is made by ensuring that the fund's sustainable investments have a positive exposure to at least one of the SDGs as identified and measured through a model internally developed in Danske Bank (the "**SDG Model**"). The SDG Model measures positive exposures through the services and products produced by the issuer and the issuer's operations.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and requirements in the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

For sustainable investments made in accordance with the SDG Model, do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions and exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

For its sustainable investments the fund has an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Inclusion criteria applied by the fund prioritise a weighting of issuers deemed to have standard performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund can be eligible as a sustainable investment.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the fund's exclusions and inclusion criteria. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The minimum sustainable investments target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For inclusion criteria, relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing the issuers, as investee companies, good governance practices. According to these policies, considerations related to good governance practices form an integral part of the fund's investment process, in respect of both the selection of issuers and in managing the portfolio. In this respect, the business models and the strategies of issuers as well as their ability to create long-term value for the shareholders are taken into consideration.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

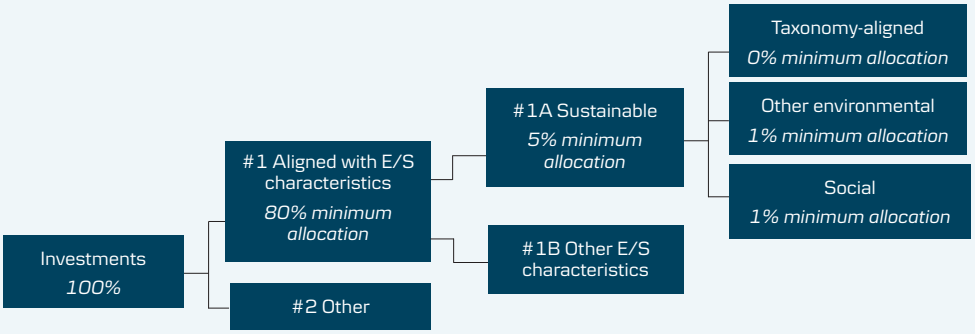
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

The fund has a minimum allocation to sustainable investments of 5%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

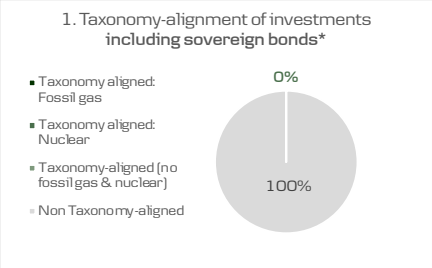
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

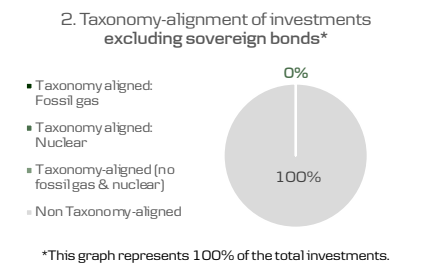
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Europe Long-Short Equity Factors

Legal entity identifier: 549300KX95W1G0YGNP56

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the number of engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes ☒ No

No, the fund does not consider principal adverse impacts on the sustainability factors of its investments. Even though the fund applies exclusions for the mitigation of adverse impacts, there is not currently enough data comfort to measure, report and otherwise prioritise principal impacts of the fund's investments on the sustainability factors of its investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy integrates exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers on environmental and/or social proposals.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

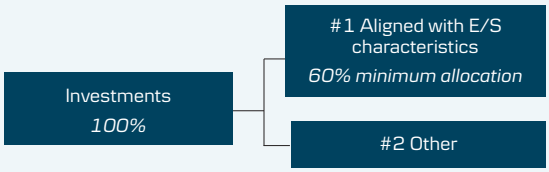
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 60%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket the fund can this not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

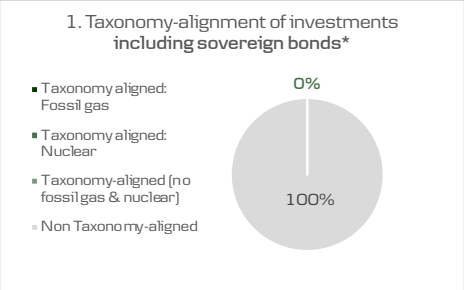
The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

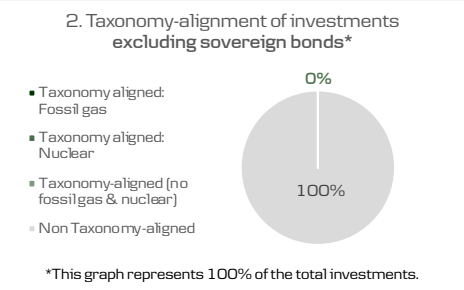
For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To 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.

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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

Global Tactical Allocation

Legal entity identifier: 549300MGJZOTCOWNH176

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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 investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes ☒ No

No, the fund does not consider principal adverse impacts on the sustainability factors of its investments. Even though the fund applies exclusions for the mitigation of adverse impacts, there is not currently enough data comfort to measure, report and otherwise prioritise principal impacts of the fund's investments on the sustainability factors of its investments.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy integrates exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

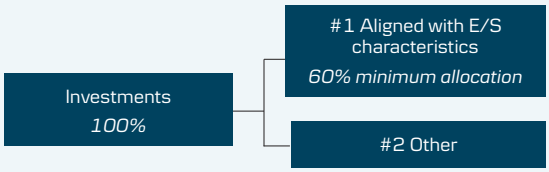
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 60%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket the fund can this not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

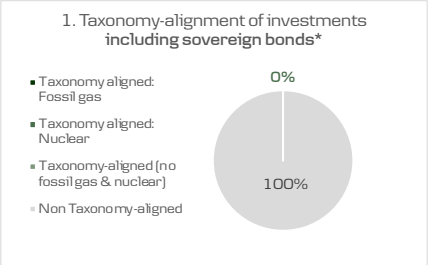
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

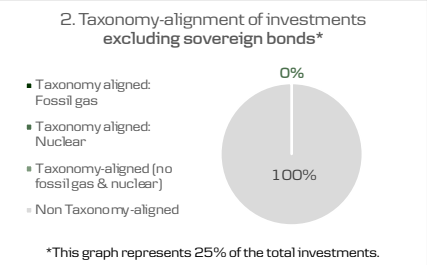
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Global Index

Legal entity identifier: 5493002GPY5GWYKQ0R14

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement.
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

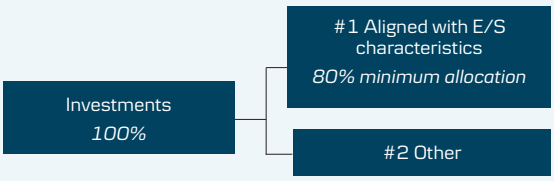
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics and thus the minimum proportion of investments aligned with the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principal adverse impacts.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

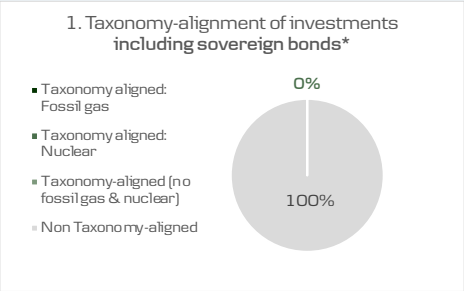
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

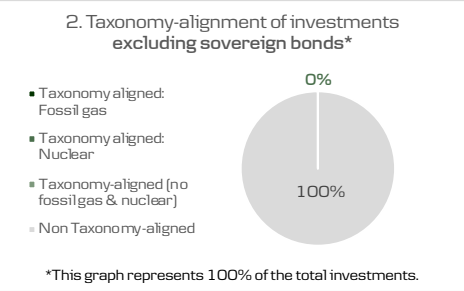
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Global Index Restricted

Legal entity identifier: 54930030765BBI8ZA803

Sustainable investment objective

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.

Does this financial product have a sustainable investment objective?

●● ☒ Yes	●○ ☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 80%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The fund has the sustainable investment objective of reducing carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement.

The fund applies a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Paris Aligned Index qualifies as an EU Paris-aligned benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation) with the methodology available at *Climate Paris Aligned Indexes - MSCI*.

As an integral part of attaining its sustainable investment objective, the fund also:

- promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- considers, addresses and reports on **principal adverse impacts**
- seeks to influence **issuers' impact on sustainability matters** through voting and engagement on material sustainability topics

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. The reference benchmark applies the minimum exclusions of an EU Paris-aligned benchmark and exclusions outlined in its methodology paper.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the fund's sustainable investment objective is measured by

- the reduction of greenhouse gas (GHG) emitted from the portfolio as reduced in reference to the MSCI World Climate Paris Aligned Index
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue), tar sands (>5% revenue), peat fired power generation (>5% revenue) and fossil fuels (>5% revenue, unless the company has a documented and credible transitional plan) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), alcohol (>5% revenue), gambling (>5% revenue) military equipment (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions

- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective. This pass or fail condition is managed by the general exclusions of the fund and principal adverse impact thresholds.

The fund continuously monitors and screens the portfolio against these aspects.

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

The pass or fail condition in respect to Do No Significant Harm is defined against quantitative indicators for adverse impact on the sustainability factors. Specifically, the fund applies pre-defined thresholds for the majority indicators listed in the Danske Invest Management A/S' Principal Adverse Impact Statement. The thresholds are defined in respect to indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters. The thresholds are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. This assessment is evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others screens for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through the benchmark construction and its screening leading to exclusions and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as on environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society. The general fund exclusions are supplemented by pre-defined thresholds based on principal adverse impacts.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund applies a passive investment strategy to attain its sustainable investment objective with MSCI World Climate Paris Aligned Index as its designated reference benchmark. General information on the investment strategy is further detailed on the fund description page in the main section of the prospectus.

As an EU Paris-aligned benchmark, the designated reference benchmark, and with that the fund's investment strategy, aims to reduce exposures to transition and physical climate risks and support the transition to a lower carbon economy while aligning with the Paris Agreement requirements. Furthermore, information on the construction of the designated index is available in the methodology paper *Climate Paris Aligned Indexes - MSCI*.

The investment strategy is further focused on limiting the negative externalities (principal adverse impacts) of the fund's investments by the integration of the fund's additional exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The fund seeks to provide investment results that correspond generally to the total performance of MSCI World Climate Paris Aligned Index through continuous use of systematic and disciplined investment processes. Furthermore, the exclusions, active ownership and good governance considerations are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process.

Should an investment no longer meet the sustainable investment eligibility criteria for the fund's portfolio, it will be divested as soon as practicably possible. The ability to divest may in exceptional cases be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In these cases, the fund can be forced to hold on to "Not sustainable" investments.

The extent to which sustainable investment objective and/or environmental and/or social characteristics are attained is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund follows the MSCI World Climate Paris Aligned Index as a binding element (pass or fail) of the investment strategy to **attain the sustainable investment objective.**

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

As the fund is passively managed, the fund also relies on good governance considerations applied in the construction of the designated reference benchmark in the selection process of issuers in the fund.

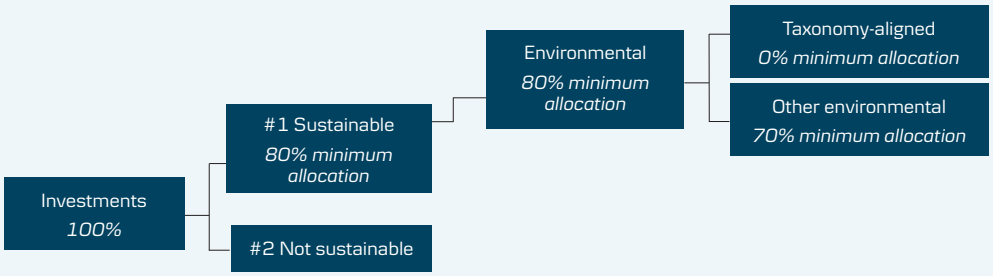
In terms of managing the portfolio, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The fund follows the MSCI World Climate Paris Aligned Index with all direct investments made in accordance with this reference benchmark being sustainable investments. As the fund reserves the opportunity of making other investments in cash and derivatives, the expected minimum share of sustainable investments in the fund is 80%.

The fund's sustainable investments consist of sustainable investments with an environmental objective. The minimum allocations are subject to sector specific rules, which under specific circumstances might impose the fund to exceed the 20% bucket of "Not sustainable" investments to allow for redemptions. The minimum allocations are calculated by use of a weighted calculation against the total market value of the fund's investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The fund does not use derivatives for the attainment of its sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

To 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.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

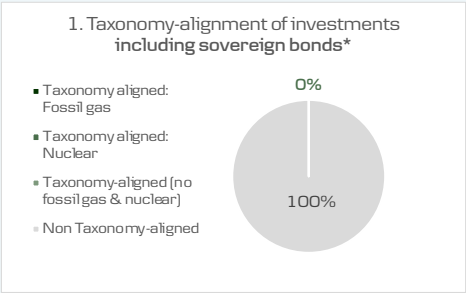
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

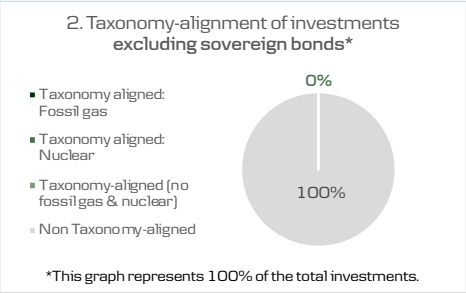
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to any minimum share of investments in transitional and/or enabling activities by its minimum share of Taxonomy-aligned investments. The minimum share of the fund investments in transitional and enabling activities is therefore 0%. The actual share of investments in transitional and enabling activities within the given reference period shall be reported in the fund's annual report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The fund commits to a minimum share of 70% for those investments.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

The reason why the fund invests in sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeted by the fund going beyond the scope of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

N/A.

What investments are included under '#2 Not sustainable', what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of fund's sustainable investment objective are categorised in the "Not sustainable" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section of the fund description page.

By virtue of the nature of these investments, they are generally assessed to live up to minimum environmental or social safeguards, subject to specific assessments.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund applies MSCI World Climate Paris Aligned Index as its designated reference benchmark to meet its sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

The reference benchmark meets the criteria of a Paris Aligned Benchmark under the EU Benchmark Regulation and weights constituents from the applicable universe in accordance with principles set-out therein.

From its eligible investment universe, the reference benchmark excludes issuers that do not meet the exclusion criteria applied for the benchmark.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The fund's investment strategy resembles the methodology of the reference benchmark by passively tracking that index. As the fund applies exclusions in supplement to those of the benchmark there are certain investments of the reference benchmark that are not replicated for the fund. This can result in slight deviations in the emission profile of the fund compared to that of the reference benchmark.

How does the designated index differ from a relevant broad market index?

The designated reference benchmark differs from a relevant broad market index through its objective of reducing exposures to transition and physical climate risks and support the transition to a lower carbon economy while aligning with the Paris Agreement requirements.

Where can the methodology used for the calculation of the designated index be found?

The methodology used for the calculated of the designated index can be found at: *Climate Paris Aligned Indexes - MSCI*.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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Legal entity identifier: 549300JJONK1X5R87Z42

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue), fossil fuels (>5% revenues, unless the company has a documented and credible transitional plan) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), alcohol (>5% revenue), gambling (>5% revenue), military equipment (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the principal adverse impact indicators relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement.
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through the fund's active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The investment strategy is further focused on limiting negative externalities (principal adverse impacts) of the fund's investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

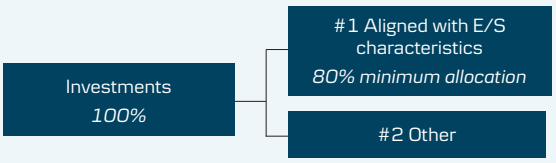
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 80%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise prioritised in the fund's management and prioritisation of principal adverse impacts. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

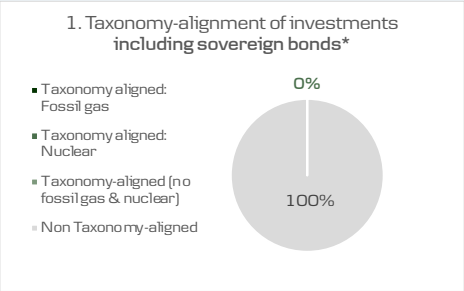
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

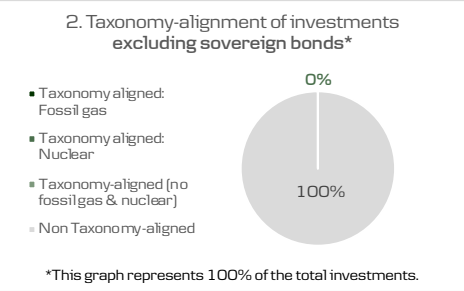
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.

What is the minimum share of socially sustainable investments?

N/A.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Global Portfolio Solution - Balanced

Legal entity identifier: 5493001E0HUS6IRLM853

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon-risk-profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics, including at the level of underlying funds

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions

- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund partially invests in sustainable investments. The sustainable investments may contribute to either an environmentally sustainable investment objective or to a socially sustainable investment objective, provided that such objectives are kept with the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus for the sustainable investments (including in particular passive funds tracking a Climate Transition or Paris-aligned benchmark) and funds with a thematic or broad SDG focus for the sustainable investments as identified e.g. through a Danske Bank A/S's proprietary model defining sustainable investments contributing to the SDGs (the "SDG Model").

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This consideration is managed in the investment decision-making process by applying the fund's exclusions and through the assessment methodology embedded in eligibility requirements for sustainable investments in underlying funds, including the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds. For sustainable investments made in accordance with the SDG Model or through article 9 funds managed by Danske Bank A/S do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others, screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions and exclusions, the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, including through underlying funds, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

For its sustainable investments the fund has through its underlying funds an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Inclusion criteria applied by the fund prioritise a weighting of funds with issuers deemed to have standard performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the minimum target on sustainable investments can be met, and that other environmental and/or social characteristics are promoted.

For the sustainable investments that the fund partially intends to make, the fund in its selection of underlying funds considers the sustainable investments made by that underlying fund, including sustainable investment objectives that the underlying fund supports and how such fund considers and manages considerations of do no significant harm. The fund may also invest directly in sustainability labelled bonds.

The fund's investment strategy is further focused on limiting negative externalities (principal adverse impacts) of investments by the integration of the exclusions and inclusion criteria. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines primarily indirectly through active ownership activities of its underlying funds.

The minimum sustainable investment target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For inclusion criteria, relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines, mainly on the level of the underlying funds.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

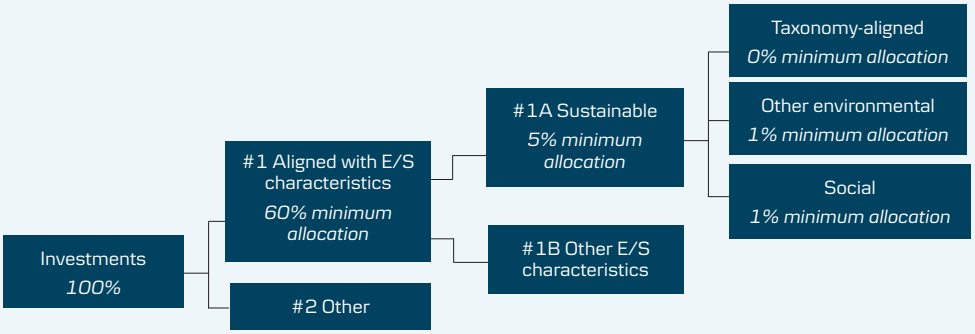
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions, inclusions and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 60%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise addressed in the fund's management and prioritisation of principle adverse impacts. The fund has a minimum allocation to sustainable investments of 5%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

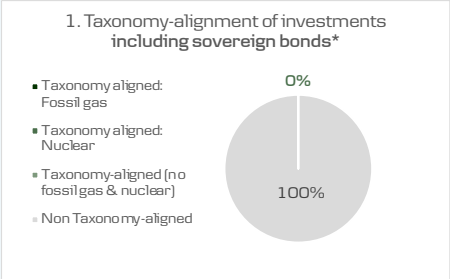
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

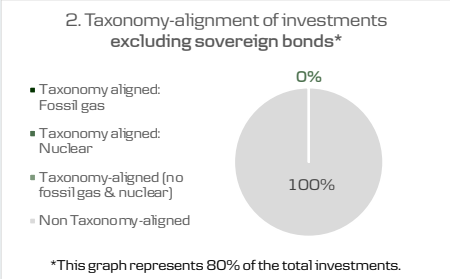
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The reason why the fund invests in sustainable investments an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of the fund's environmental and/or social characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

Global Portfolio Solution - Defensive

Legal entity identifier: 549300G9X5JEULJZXY68

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement on material sustainability topics

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund partially invests in sustainable investments. The sustainable investments may contribute to either an environmentally sustainable investment objective or to a socially sustainable investment objective, provided that such objectives are kept with the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus for the sustainable investments (including in particular passive funds tracking a Climate Transition or Paris-aligned benchmark) and funds with a thematic or broad SDG focus for the sustainable investments as identified e.g. through a Danske Bank A/S's proprietary model defining sustainable investments contributing to the SDGs (the "SDG Model").

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This consideration is managed in the investment decision-making process by applying the fund's exclusions and through the assessment methodology embedded in eligibility requirements for sustainable investments in underlying funds, including the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund and its underlying funds will continuously monitor and screen the portfolio against these aspects.

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

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds. For sustainable investments made in accordance with the SDG Model or through article 9 funds managed by Danske Bank A/S do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others, screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions and exclusions, and the eligibility and alignment criteria of the sustainable investments, and by managing, monitoring and prioritizing identified principal adverse impacts in the portfolio through active ownership activities, including at the level of underlying funds. The indicators considered for the fund are those listed in the Danske Invest Management A/S' Principal Adverse Impact Statement, as relevant to the asset classes of the fund.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

For its sustainable investments the fund has through its underlying funds an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the minimum target on sustainable investments can be met, and that other environmental and/or social characteristics are promoted.

For the sustainable investments that the fund partially intends to make, the fund in its selection of underlying funds considers the sustainable investments made by that underlying fund, including sustainable investment objectives that the underlying fund supports and how such fund considers and manages considerations of do no significant harm. The fund may also invest directly in sustainability labelled bonds.

The fund's investment strategy is further focused on limiting negative externalities (principal adverse impacts) of investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines primarily indirectly through active ownership activities of its underlying funds.

The minimum sustainable investment target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments in sustainable investments

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines, mainly on the level of the underlying funds.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing the issuers, as investee companies, good governance practices.

According to these policies, considerations related to good governance practices form an integral part of the fund's investment process, in respect of both the selection of issuers and in managing the portfolio. In this respect, the business models and the strategies of issuers as well as their ability to create long-term value for the shareholders are taken into consideration.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the selection of underlying funds, the manager's policies and frameworks for consideration of good governance practices are taken into consideration and form part of the due diligence and ongoing monitoring.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

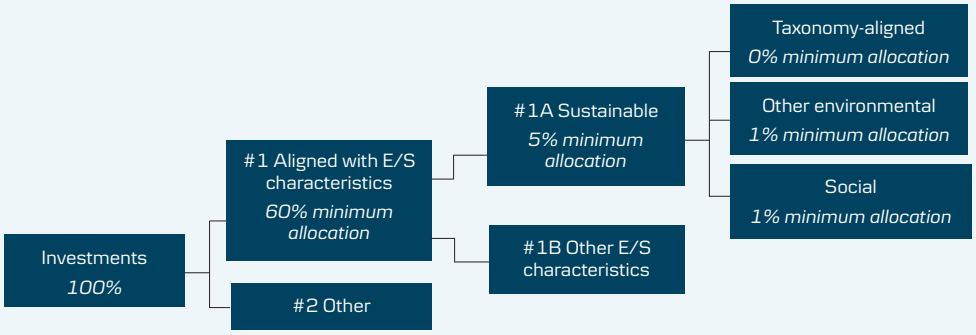
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 60%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities, and/or activities with significant negative climate impact, meet the fund's exclusion criteria and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise prioritised in the fund's management and prioritisation of principle adverse impacts. The fund has a minimum allocation to sustainable investments of 5%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

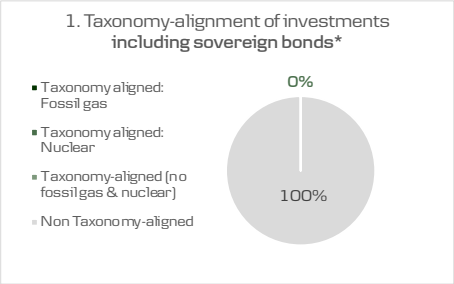
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

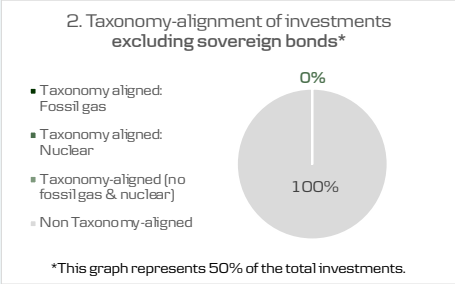
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The reason why the fund invests in sustainable investments an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of the fund's environmental and/or social characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Global Portfolio Solution - Growth

Legal entity identifier: 549300B65BU74MZQ2P61

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon-risk-profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics, including at the level of underlying funds

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions

- the performance of the fund against the p**rincipal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund partially invests in sustainable investments. The sustainable investments may contribute to either an environmentally sustainable investment objective or to a socially sustainable investment objective, provided that such objectives are kept with the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus for the sustainable investments (including in particular passive funds tracking a Climate Transition or Paris-aligned benchmark) and funds with a thematic or broad SDG focus for the sustainable investments as identified e.g. through a Danske Bank A/S's proprietary model defining sustainable investments contributing to the SDGs (the "SDG Model").

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This consideration is managed in the investment decision-making process by applying the fund's exclusions and through the assessment methodology embedded in eligibility requirements for sustainable investments in underlying funds, including the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund and its underlying funds will continuously monitor and screen the portfolio against these aspects.

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

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds. For sustainable investments made in accordance with the SDG Model or through article 9 funds managed by Danske Bank A/S do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others, screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions, exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

For its sustainable investments the fund has through its underlying funds an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Inclusion criteria applied by the fund prioritise a weighting of funds with issuers deemed to have standard performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the minimum target on sustainable investments can be met, and that other environmental and/or social characteristics are promoted.

For the sustainable investments that the fund partially intends to make, the fund in its selection of underlying funds considers the sustainable investments made by that underlying fund, including sustainable investment objectives that the underlying fund supports and how such fund considers and manages considerations of do no significant harm. The fund may also invest directly in sustainability labelled bonds.

The fund's investment strategy is further focused on limiting negative externalities (principal adverse impacts) of investments by the integration of the exclusions and inclusion criteria. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines primarily indirectly through active ownership activities of its underlying funds.

The minimum sustainable investment target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments in sustainable investments.

For inclusion criteria, relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines, mainly on the level of the underlying funds.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

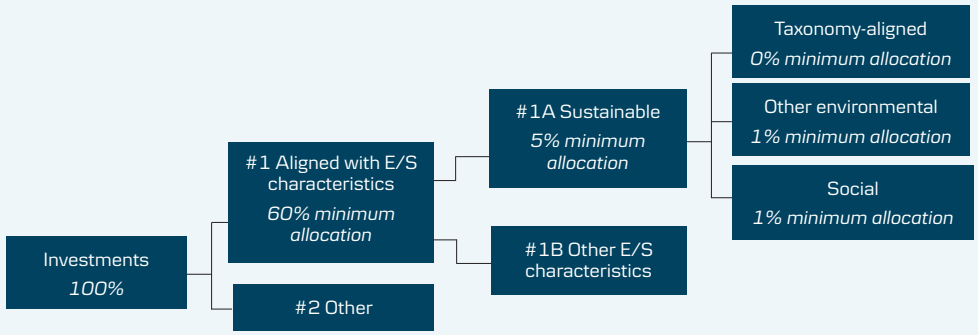
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions, inclusions and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 60%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities, and/or activities with significant negative climate impact, meet the fund's exclusion criteria and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise prioritised in the fund's management and prioritisation of principle adverse impacts. The fund has a minimum allocation to sustainable investments of 5%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

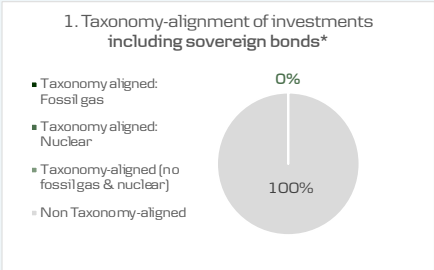
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

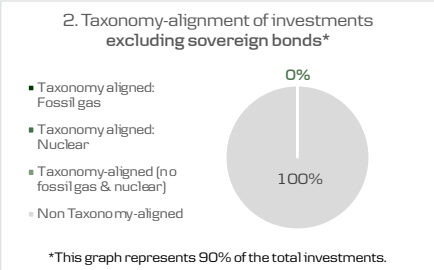
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The reason why the fund invests in sustainable investments an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of the fund's environmental and/or social characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

Global Portfolio Solution - Opportunity

Legal entity identifier: 549300ZHHC41G2BKHF76

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes **sound sustainability practices** through inclusion of issuers aligned with the sustainability-profile of the fund
- the fund promotes **sound environmental stewardship** through inclusion of issuers aligned with the carbon-risk-profile of the fund
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement and voting on material sustainability topics, including at the level of underlying funds

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the weighted ESG score of the portfolio as based on an internally developed model
- the weighted carbon risk rating score of the portfolio as based on an external rating
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement and voting activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund partially invests in sustainable investments. The sustainable investments may contribute to either an environmentally sustainable investment objective or to a socially sustainable investment objective, provided that such objectives are kept with the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus for the sustainable investments (including in particular passive funds tracking a Climate Transition or Paris-aligned benchmark) and funds with a thematic or broad SDG focus for the sustainable investments as identified e.g. through a Danske Bank A/S's proprietary model defining sustainable investments contributing to the SDGs (the "SDG Model").

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This consideration is managed in the investment decision-making process by applying the fund's exclusions and through the assessment methodology embedded in eligibility requirements for sustainable investments in underlying funds, including the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds. For sustainable investments made in accordance with the SDG Model or through article 9 funds managed by Danske Bank A/S do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others, screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions, exclusions, and the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

For its sustainable investments the fund has through its underlying funds an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

Inclusion criteria applied by the fund prioritise a weighting of funds with issuers deemed to have standard performance on social, environmental as well as governance-related factors.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the minimum target on sustainable investments can be met, and that other environmental and/or social characteristics are promoted.

For the sustainable investments that the fund partially intends to make, the fund in its selection of underlying funds considers the sustainable investments made by that underlying fund, including sustainable investment objectives that the underlying fund supports and how such fund considers and manages considerations of do no significant harm. The fund may also invest directly in sustainability labelled bonds.

The fund's investment strategy is further focused on limiting negative externalities (principal adverse impacts) of investments by the integration of the exclusions and inclusion criteria. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy. The fund votes on on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines primarily indirectly through active ownership activities of its underlying funds.

The minimum sustainable investment target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments meeting the pass or fail criteria for sustainable investments made by the fund, including through underlying funds.

For inclusion criteria, relating to "**sound sustainability practices**" and "**sound environmental stewardship**" issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score and Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to these scores.

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers and/or vote on environmental and/or social proposals in accordance with the Danske Bank's Voting Guidelines, mainly on the level of the underlying funds.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, voting and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance. The Danske Bank's Voting Guidelines applied for the fund in this respect outlines expectations to good governance as a default position, but investment teams are allowed to deviate based on case-by-case analyses. Voting must always be carried out to the benefit of investors to avoid any conflict of interest. When voting, investment teams have access to detailed governance reports for the specific issuer to help inform their voting decision.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

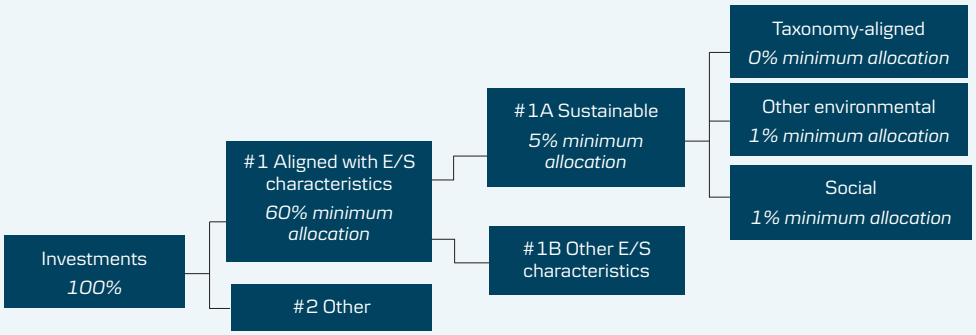
The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions, inclusions and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 60%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments. With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply.

Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket the fund cannot guarantee that investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities, and/or activities with significant negative climate impact, meet the fund's inclusion criteria and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise prioritised in the fund's management and prioritisation of principle adverse impacts. The fund has a minimum allocation to sustainable investments of 5%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

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

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

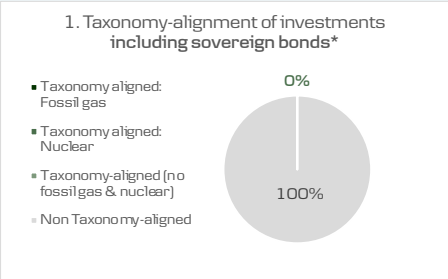
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

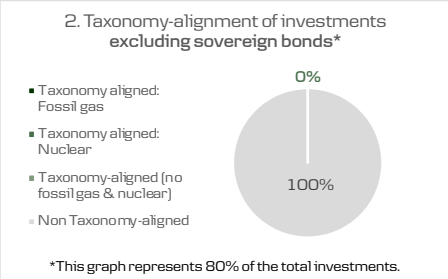
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The reason why the fund invests in sustainable investments an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of the fund's environmental and/or social characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

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

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

Global Portfolio Solution - Stable

Legal entity identifier: 549300XSGI6UMI3LYG86

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes

- ☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective: ___%**

●○ ☒ No

- ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

- the fund promotes the UN Sustainable Development Goals (UN SDGs) by partially investing in **sustainable investments** contributing to such goals
- the fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain **activities and conducts deemed harmful to society**
- the fund promotes environmental safeguards through the exclusion of certain **activities deemed to have significant negative climate impact**
- the fund promotes certain ethical and social safeguards through the exclusion of certain **activities deemed to be non-ethical or controversial**
- the fund considers, addresses and reports on **principal adverse impacts**
- the fund seeks to influence **issuers' impact on sustainability matters** through engagement on material sustainability topics, including at the level of underlying funds

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and/or social characteristics of the fund is measured by:

- the percentage of investments in the fund contributing to the SDGs and deemed to be **sustainable investments**
- the number of investments in the fund with **activities and conduct deemed harmful to society** as determined through an enhanced internal screening and the number of investments excluded on basis of this screening
- the number of investments in the fund with **activities deemed to have significant negative climate impacts** as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions
- the number of investments with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions
- the performance of the fund against the **principal adverse impact indicators** relevant to the asset classes of the fund as outlined in the Danske Invest Management A/S' Principal Adverse Impact Statement
- the number of engagement activities applied for the investments in the fund

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund partially invests in sustainable investments. The sustainable investments may contribute to either an environmentally sustainable investment objective or to a socially sustainable investment objective, provided that such objectives are kept with the SDGs.

Specifically, the fund's **environmentally sustainable investments** may contribute to SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land, and/or SDG 17 – Partnerships for the Goals.

Within this scope of the investment strategy, the fund may contribute to all environmental objectives of the EU Taxonomy covering Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

The fund's **socially sustainable investments** may contribute to SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, SDG 10 – Reduced Inequalities, SDG 16 – Peace, Justice and Strong Institutions and/or SDG 17 – Partnership for the Goals.

As the fund primarily invests through underlying funds, the specific environmental objectives of the sustainable investments and the contribution to such objectives are mainly defined and managed through those underlying funds. In that respect, the fund may for instance invest into underlying funds with a transitional focus for the sustainable investments (including in particular passive funds tracking a Climate Transition or Paris-aligned benchmark) and funds with a thematic or broad SDG focus for the sustainable investments as identified e.g. through a Danske Bank A/S's proprietary model defining sustainable investments contributing to the SDGs (the "SDG Model").

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the fund partially intends to make do not cause significant harm to any environmental and/or social sustainable investment objective. This consideration is managed in the investment decision-making process by applying the fund's exclusions and through the assessment methodology embedded in eligibility requirements for sustainable investments in underlying funds, including the SDG Model.

For investments classified as sustainable investments in the fund's portfolio, the fund continuously monitors and screens the portfolio against these aspects.

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

The usage and prioritisation of principal adverse indicators for the purposes of assessing do no significant harm may vary at the level of the underlying funds. For sustainable investments made in accordance with the SDG Model or through article 9 funds managed by Danske Bank A/S do no significant harm assessments consider principal adverse impacts through quantitative thresholds defined against selected indicators. The thresholds are set for indicators on greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters and are defined on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective.

These assessments are evaluated on an ongoing basis. To see at any time the applicable threshold values, please refer to the sustainability-related website disclosures of the fund: see the link mentioned at the bottom of this annex.

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

The fund excludes issuers with conduct or **activities deemed** harmful to society. This exclusion is based on the enhanced sustainability standard screening model developed by Danske Bank. The model, among others, screen for issuers' adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions in accordance with the criteria of the enhanced sustainability standards screening are not investable by the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

Yes, the fund considers principal adverse impacts on the sustainability factors by limiting exposures to such externalities through its screening leading to inclusions, exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing, and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

For its sustainable investments the fund has, including through its underlying funds, an enhanced focus on limiting principal adverse impacts on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

In respect of active ownership, the fund is covered by the Danske Invest Management A/S' Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements linked to principal adverse impacts of issuers.

Principal adverse impacts are reported in the fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the main section of the prospectus.

The fund partially invests in sustainable investments. For these investments, the fund applies an investment strategy aligned to the SDGs, meaning that the SDGs are actively used in the screening and investment analyses leading to the investment decision. An investment that positively contributes to at least one of the SDGs per the sustainable investment methodologies applied for the fund or by underlying funds can be eligible as a sustainable investment.

The fund's investment strategy is further focused on limiting negative externalities (principal adverse impacts) of investments by the integration of the exclusions. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy primarily indirectly through active ownership activities of its underlying funds.

The minimum sustainable investment target, promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

"Sustainable investments", the fund is committed to invest a minimum of 5% of its investments in sustainable investments

For the exclusions relating to reduction of **"activities or conduct harmful to society", "non-ethical and controversial activities"** and **"activities with significant negative climate impact"** the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"Issuers' impact on sustainability matters", the fund commits to engage on material sustainability topics with issuers on environmental and/or social proposals, mainly on the level of the underlying funds.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

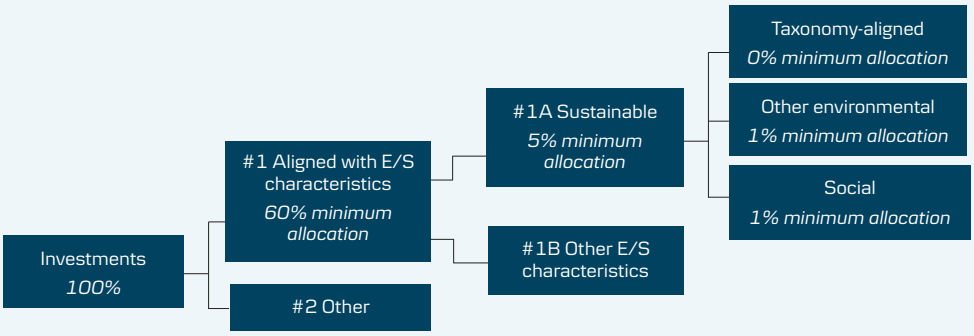
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions, inclusions and sustainable investments and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 60%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Furthermore, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other" investments.

For the "Other" investments bucket the fund can thus not guarantee that investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities, and/or activities with significant negative climate impact, meet the fund's inclusion criteria for sustainable investments and/or are subject to active ownership activities. Furthermore, the fund cannot guarantee that these asset classes are otherwise prioritised in the fund's management and prioritisation of principle adverse impacts. The fund has a minimum allocation to sustainable investments of 5%.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as 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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

— capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

— operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

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.

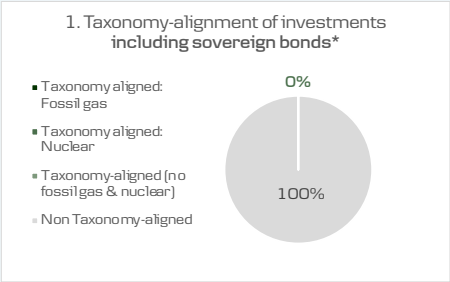
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

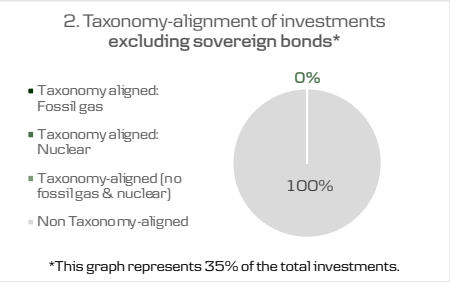
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund has a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy of 1%.

The reason why the fund invests in sustainable investments an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the fund's annual report.

What is the minimum share of socially sustainable investments?

The fund has a minimum share of socially sustainable investments of 1%.

The actual share of socially sustainable investments within the given reference period shall be reported in the fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of the fund's environmental and/or social characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

"Other" investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting the fund's environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

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

Additional information for investors in Danske Invest SICAV

Danske Invest SICAV (hereinafter "Fund") is a UCITS-compliant investment fund, incorporated under Luxembourg law and managed by Danske Invest Management A/S ("DIMA"), a Denmark-based Management Company.

In accordance with article 92(1) of the UCITS Directive, DIMA shall make available facilities in the countries where they market their UCITS and provide investors with information on the tasks that these facilities perform.

You will find the information on those facilities listed below. Please note that the below-listed tasks are performed by different entities depending on what type of investor you are and in which country you are located.

Facilities are made available as follows for the performance of the following tasks:

I. Subscription, repurchase and redemption orders, as well as payments of repurchase and redemption proceeds

DIMA operates on a business-to-business model, meaning that only institutional investors may open an account with and trade directly through the registrar agent (hereinafter "Direct Institutional Investors").

For underlying institutional and retail investors ("Indirect investors"), trading is performed by local banks, platforms, financial intermediaries or local distributors.

- For Direct Institutional Investors conducting business directly with the fund dealing requests should be placed to the registrar agent of the fund:
  J.P. Morgan SE, Luxembourg Branch
  6, route de Trèves
  2633 Senningerberg
  Luxembourg
  Main fax: +352 22 74 43
  Alternative fax : +352 462 68 54 32.
- Investors investing through a distributor, financial advisor or other intermediary should place all dealing requests through their intermediary.
- Shares can also be, subscribed, redeemed, held and transferred through approved electronic clearing platforms.
- Investors investing through Danske Bank A/S may address their query to local offices of Danske Bank A/S. Please see the details in section II below.

II. Information on how orders can be made and how repurchase and redemption proceeds are paid

The information is available for all investors in the prospectus of the fund, section "Subscribing, Switching, Redeeming and Transferring Shares" in the current prospectus as well on the applicable fund description page(s) under "Subscriptions, switches and redemptions".

- For Direct Institutional Investors, the information is also available in the Application Form, available upon request at the registrar agent of the fund:
  J.P. Morgan SE, Luxembourg Branch
  6, route de Trèves
  2633 Senningerberg
  Luxembourg
  Main fax: +352 22 74 43
  Alternative fax : +352 462 68 54 32.
- For Indirect Investors, the information is also available via local distributors and local agents when such have been appointed:

Denmark	Danske Bank A/S Corporate Actions Holmens Kanal 2 – 12, 1092 Copenhagen Denmark Tel.: +45 45 14 36 94
Finland	Danske Bank, Finland (branch of Danske Bank A/S) Televisionsgatan 1, PL 1243 00075 Helsinki Finland Tel.: +358 (0) 200 25 80
Germany	GerFIS – German Fund Information Service GmbH Zum Eichhagen 4, 21382 Brietlingen, Germany Email: karsten@gerfis.info
Norway	Danske Bank, Norway (branch of Danske Bank A/S) Søndre Gate 15 7466 Trondheim Norway Tel.: +47 91 50 85 40 Danske Invest Asset Management AS Bryggetorget 4 0250 Oslo Norway Tel.: +47 85 40 98 00
Sweden	Danske Bank Sweden (Branch of Danske Bank A/S) Norrmalmstorg 1 Box 7523 103 92 Stockholm Sweden Tel.: +46 (0) 752 48 45 41

III. Procedures and arrangements relating to investors' exercise of their rights

Information on:

- Voting rights of investors
- Annual general meeting
- Exercise of investors' rights

And other investor rights are disclosed in the Summary of the investor rights which is available electronically at *danskeinvest.lu* section "Investor service"/sub-section "Policies".

IV. Procedures and arrangements relating to complaints handling

Investors investing through a distributor, financial advisor or other intermediary who wish to receive information about the fund or make a complaint about the operation of the fund should contact their intermediary unless there is reason not to. In such a case, as well as for investors not investing through an intermediary, you can file a complaint directly to DIMA.

Our complaints handling guidelines are available electronically at *danskeinvest.lu* section "Investor service"/sub-section "Policies".

V. Availability of fund information and documents

- The current Prospectus, Articles of Association as well as the Annual and Semi-Annual reports, are available in English for free of charge from your distributor, financial advisor or other intermediary, or directly online at *danskeinvest.com* section "Legal documents/Key information document"
- PRIIPs KIDs are available in the relevant local language(s) free of charge at your distributor, financial advisor or other intermediary, or directly online at *danskeinvest.com* section "Legal documents/Key information document"
- The hard copy of the Prospectus, Articles of Association, the Annual and Semi-annual reports and PRIIPs KIDs are available free of charge at Management Company's office upon request:

  DIMA address:
  Danske Invest Management A/S
  Bernstorffsgade 40
  1577 Copenhagen V,
  Copenhagen, Denmark
  Tel.: +45 33 33 71 71.
  E-mail: *danskeinvest@danskeinvest.com*

  DIMA Luxembourg branch address:
  Danske Invest Management A/S, Luxembourg branch
  13, rue Edward Steichen
  L-2540 Luxembourg
  Luxembourg
  E-mail: *distribution_oversight_dimc@danskeinvest.com*

- The latest issue, sale, repurchase or redemption price of the units is available online at *danskeinvest.com*

Additional information for investors in the Federal Republic of Germany

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following funds and the shares in these funds may not be marketed to investors in the Federal Republic of Germany:

- AKTIV FÖRMÖGENHETSFÖRVALTNING
- CHINA
- DANISH BOND
- DENMARK FOCUS
- EMERGING MARKETS SUSTAINABLE FUTURE
- EURO HIGH YIELD BOND
- EUROPE LONG-SHORT EQUITY FACTORS
- EUROPEAN CORPORATE GREEN BOND
- EUROPEAN CORPORATE SUSTAINABLE BOND
- GLOBAL ALTERNATIVE OPPORTUNITIES
- GLOBAL EMERGING MARKETS
- GLOBAL EMERGING MARKETS SMALL CAP
- GLOBAL INDEX
- GLOBAL INDEX RESTRICTED
- GLOBAL INFLATION LINKED BOND SHORT DURATION
- GLOBAL PORTFOLIO SOLUTIONS - BALANCED
- GLOBAL PORTFOLIO SOLUTIONS - DEFENSIVE
- GLOBAL PORTFOLIO SOLUTIONS - GROWTH
- GLOBAL PORTFOLIO SOLUTIONS - OPPORTUNITY
- GLOBAL PORTFOLIO SOLUTIONS - STABLE
- GLOBAL SUSTAINABLE FUTURE
- GLOBAL TACTICAL ALLOCATION
- INDIA
- JAPAN
- NORDIC CORPORATE BOND
- SVERIGE
- SVERIGE BETA
- SVERIGE KORT RÄNTA
- SVERIGE RÄNTA
- SVERIGE SMÅBOLAG

The entity that makes fund information and documents as well as information on facilities available in the Federal Republic of Germany is GerFIS - German Fund Information Service GmbH, Zum Eichhagen 4, 21382 Brietlingen, Germany.

Requests for the redemption and conversion of shares may be submitted to GerFIS — German Fund Information Service GmbH. Redemption proceeds and distributions as well as any other payments made to shareholders may be made at the Shareholders' request via this entity.

The prospectus, the PRIIPs KIDs, the articles of association and the annual and semiannual reports — on request in paper form — as well as the net asset value per share and the issue and redemption prices and any conversion prices are available from GerFIS — German Fund Information Service GmbH free of charge. The prospectus, the PRIIPs KIDs, the articles of association and the annual and semiannual reports as well as the net asset value per share and the issue and redemption prices and any conversion prices are published at *danskeinvest.de* and are available there free of charge. Notices to Danske Invest SICAV Shareholders in the Federal Republic of Germany are published at *danskeinvest.de*.

In addition to notices published on *danskeinvest.de*, registered investors will receive information by means of a durable medium in the following cases:

- suspension of the redemption of shares
- termination or dissolution of the SICAV or a fund
- amendments to the fund rules that are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the fund (including the reasons for the amendments and the rights of investors)
- the merger of a fund
- the potential conversion of a fund into a feeder fund

In addition, all other information and documents that are available to investors in the SICAV's country of origin are available to German investors from GerFIS — German Fund Information Service GmbH free of charge during normal business hours.

Particular risks posed by tax reporting obligations for Germany:

German investors should note that the tax consequences and risks of investing may differ between the individual funds. Depending on the investment policy and actual investment, the fund concerned may qualify as an "investment fund" as defined in Section 1(2) Investmentsteuergesetz (InvStG — German investment tax act), such as an "equity fund" within the meaning of Section 2 (6) InvStG.

All investors are strongly recommended to discuss the tax consequences of investing in a particular fund with their tax or financial advisor. The German Capital Participation Ratio report ceased production valid on 31 March 2022 for the funds that are not marketed in Germany any more, as listed below:

#	Fund name
1	China
2	Denmark Focus
3	Emerging Markets Sustainable Future
4	Global Emerging Markets
5	India
6	Japan
7	Sverige
8	Global Emerging Markets Small Cap
9	Global Sustainable Future

We recommended investors to discuss any questions about the tax consequences of the cessation of this report with their tax or financial advisor. For the following three (3) equity funds that are still authorised for marketing in Germany there is no changes in the production and availability of the report:

#	Fund name
1	Europe
2	Europe High Dividend
3	Europe Small Cap

Danske Invest