



# Annual Report including Audited Financial Statements for the year ended December 31, 2023

DANSKE INVEST SICAV

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# DANSKE INVEST SICAV

## *Société d'Investissement à Capital Variable*

Annual Report including Audited Financial Statements

as at December 31, 2023

R.C.S B161867

Subscriptions shall only be valid if made on the basis of the KID (Key Information Document) or the current prospectus accompanied by the most recent Annual Report, including Audited Financial Statements as well as by the Unaudited Semi-Annual Report if published more recently than the most recent Annual Report, including Audited Financial Statements. No one is authorised to state other information than the one contained in the current Prospectus as well as in the documents herein mentioned, which are available to the public.

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# DANSKE INVEST SICAV

## Management and Administration

### BOARD OF DIRECTORS OF THE SICAV

Jan Stig RASMUSSEN (Chairperson)  
Independent Director  
11, rue de Wecker  
L-6795 Grevenmacher  
Grand Duchy of Luxembourg

Klaus EBERT  
Independent Director  
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Grand Duchy of Luxembourg

Morten RASTEN  
Executive Director  
Danske Invest Management A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Salla KOMULAINEN  
Independent Director  
52, rue de Rodenbourg  
L-6950 Olingen  
Grand Duchy of Luxembourg

### REGISTERED OFFICE OF THE SICAV

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13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

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17, Parallelvej  
2800 Kgs. Lyngby  
Denmark

### LUXEMBOURG BRANCH

Danske Invest Management A/S, Luxembourg Branch  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Lars ALSTRUP (Chairperson) (Until May 26, 2023)  
Head of Products and Solutions  
Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Anne BUCHARDT (Chairperson) (from May 26, 2023)  
Head of Private Banking  
Danske Bank A/S  
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Denmark

Bo HOLSE  
Partner  
Gorrissen Federspiel  
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8000 Aarhus C  
Denmark

Lars Eigen MØLLER (Vice Chairperson)  
Executive Vice President  
Danske Bank A/S  
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Denmark

Nina Riisgaard LAURITSEN  
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Jan Stig RASMUSSEN  
Non-Executive Director  
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Grand Duchy of Luxembourg

Natascha Bernstorff KNUDSEN  
Senior Vice President  
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Denmark

### INVESTMENT MANAGER

Danske Bank A/S  
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2800 Kgs. Lyngby  
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### SUB-INVESTMENT MANAGERS

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Singapore 049480

Allianz Global Investors Asia Pacific Limited  
ICBC Tower  
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Central, Hong Kong

AQR Capital Management, LLC  
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USA

Sumitomo Mitsui DS Asset Management (UK) Limited  
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United Kingdom

# DANSKE INVEST SICAV

## Management and Administration (continued)

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Luxembourg

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### SUB SUB-INVESTMENT MANAGERS

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Aberdeen  
AB10 1XL  
United Kingdom

Fidelity Institutional Asset Management LLC  
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Smithfield  
Rhode Island 02917  
USA

Sumitomo Mitsui DS Asset Management Company,  
Limited  
Atago Green Hills MORI Tower 28F  
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Minato-ku  
Tokyo 105-6228  
Japan

### DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

CACEIS Investor Services Bank S.A.  
(until November 24, 2023)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

J.P. Morgan SE, Luxembourg Branch  
(from November 24, 2023)  
6, route de Trèves  
2633 Senningerberg  
Grand Duchy of Luxembourg

### CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

CACEIS Investor Services Bank S.A.  
(until November 24, 2023)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

J.P. Morgan SE, Luxembourg Branch  
(from November 24, 2023)  
6, route de Trèves  
2633 Senningerberg  
Grand Duchy of Luxembourg

### AUDITOR

Deloitte Audit  
Société à responsabilité limitée  
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Grand Duchy of Luxembourg

### DOMICILIARY AGENT

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L-2540 Luxembourg  
Grand Duchy of Luxembourg

### GERMAN INFORMATION AND PAYING AGENT

GerFIS  
German Fund Information Service GmbH  
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21382 Brietlingen  
Germany

### MAIN DISTRIBUTION AGENT

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17, Parallelvej  
2800 Kgs. Lyngby  
Denmark

# DANSKE INVEST SICAV

## Information to Shareholders

Information about the Net Asset Value of the shares of each Fund and about the subscription and redemption prices is available at all times at the registered office of the SICAV.

Copies of the annual report, including audited financial statements and semi-annual reports may be obtained by Shareholders from the registered office of the SICAV.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.

### **Sustainable Finance Disclosure Regulation (“SFDR”)**

In line with the SFDR which became effective as from March 10, 2021 the prospectus of the SICAV has been updated on 2023. All the Funds have been classified as either article 6 , article 8 or article 9.

### **German Shareholders**

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following portfolios and the shares in these portfolios may not be marketed to Investors in the Federal Republic of Germany:

Aktiv Förmögenhetsförvaltning  
China  
Danish Bond  
Denmark Focus  
Eastern Europe (in liquidation)  
Emerging Markets Sustainable Future  
Euro High Yield Bond  
European Corporate Sustainable Bond  
Europe Long-Short Equity Factors  
Global Alternative Opportunities  
Global Corporate Sustainable Bond  
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 - Stable  
Global Portfolio Solutions - Opportunity  
Global Sustainable Future  
Global Tactical Allocation  
Multi Asset Inflation Strategy  
India  
Japan  
Nordic Corporate Bond  
Russia (in liquidation)  
Sverige  
Sverige Beta  
Sverige Kort Ränta  
Sverige Ränta  
Sverige Småbolag

The current prospectus, PRIIPs KID, articles of association, Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports and a list of changes in the portfolios are also available free of charge at the German Information and Paying Agent. The address can be found on pages 5 and 6 Management and Administration.

As from January 1, 2023, the following Funds have constantly invested at least 51% of their net assets in equities, according to the German Investment Tax Act (Investmentsteuergesetz). Historical data is available on [www.danskeinvest.de](http://www.danskeinvest.de). German tax residents may qualify for a partial tax exemption for investing in these Funds.

Europe  
Europe High Dividend  
Europe Small Cap

## Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2023 annual report, of which our board report forms a part. Our board report covers the main business activities of the SICAV.

### ACTIVITY DURING THE YEAR

At the end of 2023, the SICAV's fund range was reduced by one fund to 40 funds. Subscriptions overtook redemptions overall, with a net inflow for the SICAV of EUR 830 million and a year-end overall net asset value of EUR 16.2 billion, an increase of 19% year on year. The European Bond fund was liquidated in May 2023 due to the low assets under management and lack of investor interest. This change supports the general simplification initiative by streamlining the Danske Invest product offering. More details about investment activity appear in the investment manager's report.

2023 was a year with high inflation, high interest rates and escalated geopolitical risks. There were several interest rate hikes during the year, and neither the U.S. nor Europe went into recession but reacted well and proved remarkably resilient. By the end of 2023, inflation declined steadily and Europe had, for the most part, learned how to live without Russian gas and oil by finding new partners for energy trade.

Looking back, we have seen that geopolitics have once again taken centre stage, with war breaking out in the Middle East between Hamas and Israel in October 2023. Over the last two years, we have witnessed two significant geopolitical events: Russia's invasion of Ukraine and now the Israel- Hamas war. These events have further fuelled economic fragmentation and highlighted the role of power politics. Many conflicts in the world (Red Sea, Israel, China and Ukraine) can quickly change the dynamics. For 2024, geopolitical risks remain high and geopolitical factors continue to loom large in economic forecasting.

In 2023, the strategy of the management company was to align the operational model of its investment funds across different domiciles and change to market-leading service providers. To this effect, in 2022, J.P. Morgan SE was appointed custodian and depositary for the Danske Invest funds in Denmark. To pursue the strategy, seeking the appointment of J.P. Morgan SE for further services and other Danske Invest funds have been a natural continuation. In conclusion, in November 2023, J.P. Morgan SE, Luxembourg branch was appointed as the new service provider for the provision of fund administration, transfer agency, depositary, and custody services to the SICAV thus replacing CACEIS Investor Services Bank S.A.\*

### Sustainability considerations

As in 2022, 2023 was also committed to the Sustainable Finance Disclosure Regulation (SFDR) and sustainability in general. To recap, this is a requirement for financial market participants to be more transparent as regards critical environmental, social and governance (ESG) criteria. To be able to offer a wide range of investment products in accordance with Articles 8 and 9 of the SFDR, Danske Invest is continuously building robust sustainability processes, expanding ESG data and developing analytical tools. Consequently, the prospectus was updated in September 2023 to enhance the wording related to sustainability risk and show the expected impact that sustainability risks can have on a fund's return, be it "low", "medium", or "high". By virtue of the same update, the Europe Long Short Equity Factors fund was reclassified from an Article 6 fund to an Article 8 fund.

Furthermore, in 2023 the SFDR annexes attached to the prospectus were updated to strengthen the existing disclosures. This follows the Commission Delegated Regulation (E.U.) 2023/363 of 31 October 2022 whereby the technical standards set out in relation to the disclosure in documents of financial products' investing in environmentally sustainable economic activities were amended.

To fulfil investors' demand, pornography has been added to the list of investment restrictions applying to the Article 8 and Article 9 funds in the SICAV. Additional investment restrictions such as alcohol and gambling apply to the Europe Small Cap fund. Finally, all the funds except Danish Bond, Sverige Småbolag, Sverige Kort Ränta, Sverige Ränta, Aktiv Förmögenhetsförvaltning, Sverige Beta replicated the list of exclusions applied by the central bank of Norway deciding the investment universe of the government pension fund of Norway - namely the Government Pension Fund Global. As of December 2023, we have one Article 6, 32 Article 8 and five Article 9 funds.

### The board held seven meetings

During 2023, we had three additional meetings besides our regular quarterly meetings. We also signed five circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for technical matters only). Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. Therefore, the entire board addresses all board-related matters, including audit and remuneration.

### The Annual General Meeting will be held on April 24, 2024

The meeting will address the following matters related to the 2023 financial year. Since we propose no particular business and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

- the adoption of audited financial statements and approval of the allocation of the results;
- the re-election of directors;
- the approval of the directors' remuneration;

\* Please refer to Note 12.



# DANSKE INVEST SICAV

## Directors' Report (continued)

- the re-election of the auditor; and
- the discharge of directors' duties.

Based on our review of the information provided, we recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Luxembourg's re-election as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2023 can be found in the notes of the audited financial statements. For clarity, the board compensation is part of the operating and administrative fees paid by the funds.

### ONGOING POLICIES AND RESPONSIBILITIES

#### Review of accounts

We reviewed and discussed the SICAV's 2023 accounts with the management company. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts (including the SFDR annexes) are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, business strategy as well as the sustainable characteristics of each fund.

#### Internal controls

We have received and reviewed the management company's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the depositary, CACEIS Investor Services Bank S.A. and J.P. Morgan SE, Luxembourg branch. We believe these reports adequately document compliance with the internal controls. We and the management company, have established to ensure that the SICAV meets the obligations to shareholders based on the prospectus, articles of incorporation and all relevant regulations. However, the management company must inform us immediately if any material issues arise concerning fund administration or accounting.

The results of the annual review and analysis carried out by the management company on the fee level in the SICAV show that Danske Invest is priced competitively on an overall level as well as on all individual asset levels in both fully priced and clean-class funds in the Luxembourg fund market.

#### Responsible Investment and Active Ownership Policies

For many years, Danske Invest has been working with responsible investments, and with the expertise of the Danske Bank Responsible Investment Team, has built a strong foundation with well-developed processes, systems and resources. The management company has its own Responsible Investment and Active Ownership policies. These policies reflect statutory obligations and are based on several principles that, amongst others, integrate sustainability risks into investment analysis and investment decision-making processes. As a result, we seek to provide investors with funds that meet their sustainability needs.

Active ownership through single engagement, collaborative engagement and voting at annual general meetings is an integral part of our ability to create long-term value for the companies we invest in for our investors. In particular, Danske Invest continues to encourage the SICAV to support company actions to increase transparency and move to more sustainable business practices and policies consistent with sustainability and ESG characteristics.

#### In Closing

We wish to thank you, our shareholders, for your continued support. We also want to thank everyone involved in the management of Danske Invest SICAV for their dedicated work during the past financial year. We look forward to providing shareholders with the highest possible degree of satisfaction.

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson

On behalf of the board

April 22, 2024

*The board has approved this Report from the SICAV's Board of Directors ("the board" or "we") of Danske Invest SICAV ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. It is primarily domiciled in Luxembourg and the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family, and each investment fund is managed according to the local regulations of its domicile. The SICAV's 2023 financial year was the same as the calendar year 2023. Except where the context may indicate otherwise, the terms used in this report have the same definitions as in the prospectus.*

## Investment Manager's Report for the year ended December 31, 2023

### Global economy

2023 was a better year than expected for the global economy. At the start of 2023, there was widespread concern of an economic recession because of the significant tightening of the central banks' monetary policy, which had sent interest rates soaring thus making it more expensive for both consumers and businesses to borrow money. However, the recession did not occur. The economy proved to be resilient – primarily driven by strong US growth, healthy corporate earnings and buoyant economic data, but in early 2023 also supported by the reopening in China after several years of extensive Covid-19 restrictions.

Gradually, the fear of recession was therefore replaced by an expectation of a soft landing in the economies globally. A soft landing denotes a scenario with lower inflation and growth – but not growth so low that it leads to a large increase in unemployment. This expectation was reinforced towards the end of 2023 by positive inflation data, which showed that inflation in both Europe and the US was clearly heading towards the central banks' target of around 2 per cent. Declining inflation led to widespread belief in imminent interest rate cuts, further fuelling expectations of a soft landing in the global economy. At sector level, information technology performed very positively in Q2 and Q3, fuelled by enthusiasm around artificial intelligence. The telecommunications and energy sectors were also leading gainers, whereas utilities and real estate companies underperformed.

### EUROPE

Inflation in Europe also fell sharply during 2023, but unlike the US, growth was disappointing. Fortunately, the European economy did not end up in the recession that most expected at the start of the year – driven, among other things, by the energy crisis at the time – but growth has been very low and at times close to zero. Nevertheless, as in the US, the labour market was very robust, with strong employment growth, record low unemployment and still high wage growth.

### USA

The expectation of an imminent recession in the US was widespread at the start of 2023, but the US economy was driven by a strong labour market with low unemployment, which at the same time supported strong private consumption. Economic growth remained surprisingly stable at a high level. In fact, growth in the US accelerated so sharply during the late summer that it raised concerns about more interest rate hikes by the US Federal Reserve so as to bring inflation under control. By the end of 2023, however, the mood changed for the better in line with falling inflation and signs of a much-needed slowdown in the labour market with, among other things, decreasing wage inflation.

### CHINA

Optimism around China was high at the start of 2023. The strict zero Covid-19 policy was over, and now came the grand reopening. The economic recovery after the re-opening lasted a short time. Growth was particularly strong in the first weeks of the year, but it quickly lost steam. The turbulence surrounding the real estate sector weighed heavily on the economy. Activity in the housing market soon fell back to very low levels prompting the authorities to step in with a series of easing measures. Although by the end of 2023 growth seemed to have stabilized to a decent level, overall the Chinese economy was disappointing in 2023 compared to expectations.

### The financial markets

2023 was characterized by significant fluctuations in the financial markets – both when it comes to equities and bonds. Overall, however, it ended up being a good year for most assets, which was much needed after a challenging 2022.

### Equity markets

Generally 2023 was a good year for the equity markets with global equities giving an average return of 19 per cent, although with regional differences. The expected economic recession did not materialize, instead a soft landing in the economies globally was priced into equity prices – by the end of the year this was reinforced by the significant drop in inflation and interest rates.

Despite the overall increases, the equity markets experienced several periods of significant price falls. A banking crisis in March 2023 and concerns of wider contagion in the banking sector created great uncertainty in the financial markets, led by the collapse of Silicon Valley Bank and Signature Bank in the US and the failure of Credit Suisse in Europe. Furthermore, in the late summer, investors focused on interest rate decisions by most major central banks when interest rates took a significant jump, when a temporary fear spread that the interest rates of the central banks would remain at a high level for longer than previously assumed.

### Bond markets

Where 2022 was marked by the largest interest rate increases in decades, the development was much more subdued in 2023, with large interest rate fluctuations during the year. In particular, Q3 was characterized by significant interest rate increases. While short maturities continued to rise due to central bank rate hikes, yields on long-dated government bonds eased again slightly by Q3 before interest rates fell significantly by the year-end as a result of lower inflation figures and expectations of imminent interest rate cuts from the central banks.

## Investment Manager's Report for the year ended December 31, 2023 (continued)

### **Expectations for 2024\***

In 2024 several factors will have a significant effect on the development of the financial markets. A number of geopolitical conflicts could escalate and affect prices negatively and create uncertainty in the financial markets e.g. global energy supplies and energy. This applies, among other things, to the wars in Ukraine and the Gaza strip, the international sanctions against Russia, the tensions in the Middle East, including the Red Sea, and the trade conflict between the US and China. The US presidential election in November 2024 will also receive a lot of attention and could potentially affect the financial markets.

In recent years, inflation has been a major theme for the global economy and the financial markets. Energy prices are a significant factor in inflation, and therefore it can be very important how energy prices develop. Freight rates can also come into focus as a result of geopolitical conflicts.

### **Global economy**

The global economy was more robust than expected in 2023, and the US economy in particular surprised positively. At the start of 2024, unemployment in both Europe and the US therefore remained low, and at the same time inflation had abated, while interest rates appeared to have declined. We therefore expect positive global growth in 2024, although growth is expected to slow down in the US. In Europe, we could potentially see a slight pick-up in growth after an extended period of very low/negative growth in 2023. We also expect economic growth to be supported by interest rate cuts from the central banks in Europe and the US during 2024. Further, we expect real wage increases in 2024 so that households begin to regain their purchasing power.

### **Equities/Bonds**

We expect positive returns from equities in 2024, supported by a soft landing in the global economy and interest rate cuts from central banks. Equities are not cheap at current price levels, but interest rate cuts and the prospect of continued growth could make the pricing look more attractive and could send the equities further up.

We expect positive returns from bonds that benefit from the higher level of interest compared to the years with very low or negative interest rates, and this ensures a reasonable ongoing return. As for credit bonds, we also expect a positive return which will primarily be borne by the current interest payments. With our expectations for economic development in 2024, we see limited potential for a narrowing of credit spreads (the interest rate) on European corporate bonds and emerging markets bonds in hard currency. Looking at emerging markets bonds, we expect returns to potentially be supported by lower interest rates and relatively unchanged exchange rates.

\*Please note that the contents of this annual report are not a recommendation to buy or sell units in the SICAV and do not constitute investment advice. Always consult an adviser if you are considering making an investment to ascertain whether a particular investment is appropriate for your investment profile.

## Report of the Réviseur d'Entreprises Agréé

To the Shareholders of Danske Invest SICAV  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Danske Invest SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

#### **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

## Report of the Réviseur d'Entreprises Agréé (continued)

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

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

For Deloitte Audit. *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 22, 2024

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2023

	Note	Aktiv Förmögenhet- sförvaltning SEK	China USD	Danish Bond DKK	Danish Mortgage Bond DKK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	2,839,836,111	11,509,601	65,333,259	982,862,850
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	58,703,523	361,698	479,913	7,912,839
Amounts receivable on sale of investments		428,960	80,156	–	6,950,000
Amounts receivable on subscriptions		527,403	4,684	–	65,749
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	4,871,722	15,553	507,781	6,334,484
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	–	–	19,304,003
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	–	–	–
Other assets	(2)	–	42	–	114
<b>TOTAL ASSETS</b>		<b>2,904,367,719</b>	<b>11,971,734</b>	<b>66,320,953</b>	<b>1,023,430,039</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	–	145,044	–	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	23,913	–	10,045,000
Amounts payable on redemptions		551,417	30,865	–	561,669
Amounts payable on CFDs		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	–	–	1,828,482
Net unrealised loss on futures contracts	(2), (6)	–	–	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs		–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	9,505,865	49,564	96,007	673,887
Operating and Administrative fees payable	(3)	1,469,089	17,027	32,005	382,044
Unrealised capital gain tax on investments		–	–	–	–
Other liabilities		–	56	–	–
<b>TOTAL LIABILITIES</b>		<b>11,526,371</b>	<b>266,469</b>	<b>128,012</b>	<b>13,491,082</b>
<b>TOTAL NET ASSETS</b>		<b>2,892,841,348</b>	<b>11,705,265</b>	<b>66,192,941</b>	<b>1,009,938,957</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2023 (continued)

		Denmark Focus	Eastern Europe (in liquidation)	Emerging Markets Debt Hard Currency	Emerging Markets Sustainable Future
	Note	DKK	EUR	USD	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	228,164,904	–	213,203,633	70,772,020
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	1,882,142	172,274	9,638,348	1,615,715
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		3,349	–	–	716
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	4,095,046	150,423
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	–	1,794,786	–
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	–	1,485,438	–
Other assets	(2)	6,193,354	–	–	5,270
<b>TOTAL ASSETS</b>		<b>236,243,749</b>	<b>172,274</b>	<b>230,217,251</b>	<b>72,544,144</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	–	–	1,483,561	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	18,707
Amounts payable on redemptions		198,758	–	–	1,019
Amounts payable on CFDs		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	–	270,217	–
Net unrealised loss on futures contracts	(2), (6)	–	–	543,025	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs		–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	580,972	–	299,762	175,896
Operating and Administrative fees payable	(3)	108,343	–	93,084	35,256
Unrealised capital gain tax on investments		–	–	–	210,566
Other liabilities		–	–	–	–
<b>TOTAL LIABILITIES</b>		<b>888,073</b>	<b>–</b>	<b>2,689,649</b>	<b>441,444</b>
<b>TOTAL NET ASSETS</b>		<b>235,355,676</b>	<b>172,274</b>	<b>227,527,602</b>	<b>72,102,700</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2023 (continued)

		Euro High Yield Bond	Euro Investment Grade Corporate Bond	Europe	Europe High Dividend
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	2,289,196	579,353,016	105,308,458	46,309,442
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	49,757	13,283,303	627,610	160,042
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	284,584	2,896	11,301
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	35,141	6,631,496	–	11,475
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	8,046,286	–	–
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	5,759	1,533,341	–	–
Other assets	(2)	–	912	429,448	45,076
<b>TOTAL ASSETS</b>		<b>2,379,853</b>	<b>609,132,938</b>	<b>106,368,412</b>	<b>46,537,336</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	5,319	1,724,546	–	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	332,365	15,793	16,779
Amounts payable on CFDs		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	862,661	–	–
Net unrealised loss on futures contracts	(2), (6)	2,045	290,660	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs		–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	5,571	478,605	292,029	105,769
Operating and Administrative fees payable	(3)	1,505	246,078	41,383	18,070
Unrealised capital gain tax on investments		–	–	–	–
Other liabilities		–	2,203	39	21
<b>TOTAL LIABILITIES</b>		<b>14,440</b>	<b>3,937,118</b>	<b>349,244</b>	<b>140,639</b>
<b>TOTAL NET ASSETS</b>		<b>2,365,413</b>	<b>605,195,820</b>	<b>106,019,168</b>	<b>46,396,697</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2023 (continued)

		Europe Long- Short Equity Factors	Europe Small Cap	European Corporate Sustainable Bond	Global Alternative Opportunities
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	54,294,365	148,188,719	607,554,731	311,754,265
Swaptions and options purchased	(7)	–	–	–	47,040,170
Cash at bank	(2)	9,661,252	5,360,002	3,309,436	120,727,981
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		14,449	20,479	142,761	122,783
Amounts receivable on swaptions		–	–	–	10,397,471
Interest and dividends receivable	(2)	100,247	21,935	7,943,977	1,097,329
Net unrealised profit on forward foreign exchange contracts	(2), (5)	233,063	–	10,581,678	2,120,177
Net unrealised profit on swaps	(2), (9)	–	–	–	3,853,597
Net unrealised profit on CFDs	(2), (8)	458,408	–	–	–
Net unrealised profit on futures contracts	(2), (6)	641,368	–	852,311	74,580,705
Other assets	(2)	260,534	82,863	141	–
<b>TOTAL ASSETS</b>		<b>65,663,686</b>	<b>153,673,998</b>	<b>630,385,035</b>	<b>571,694,478</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	191,752	257	705,299	1,196,245
Swaptions and options redeemed	(7)	–	–	–	17,398,215
Amounts payable on purchase of investments		–	–	–	13,912,722
Amounts payable on redemptions		28,918	90,636	2,575	207,798
Amounts payable on CFDs		40,739	–	–	–
Amounts payable on swaptions		–	–	–	23,675,474
Net unrealised loss on forward foreign exchange contracts	(2), (5)	447,665	–	518,255	1,682,721
Net unrealised loss on futures contracts	(2), (6)	3,246,414	–	345,460	81,290,264
Net unrealised loss on swaps	(2), (9)	–	–	–	3,626,772
Net unrealised loss on CFDs		1,136,894	–	–	–
Performance fees payable	(4)	7	–	–	3,033,966
Management fees payable	(3)	75,710	450,224	691,201	499,149
Operating and Administrative fees payable	(3)	46,959	85,453	289,309	212,919
Unrealised capital gain tax on investments		–	–	–	–
Other liabilities		–	287	–	34
<b>TOTAL LIABILITIES</b>		<b>5,215,058</b>	<b>626,857</b>	<b>2,552,099</b>	<b>146,736,279</b>
<b>TOTAL NET ASSETS</b>		<b>60,448,628</b>	<b>153,047,141</b>	<b>627,832,936</b>	<b>424,958,199</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2023 (continued)

	Note	Global Corporate Sustainable Bond EUR	Global Emerging Markets USD	Global Emerging Markets Small Cap USD	Global Index SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	24,303,506	286,794,310	28,036,552	40,110,557,196
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	840,925	12,075,642	308,739	12,491,713
Amounts receivable on sale of investments		–	203,299	–	–
Amounts receivable on subscriptions		–	289,360	20,116	114,169,088
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	297,658	586,426	37,795	27,546,541
Net unrealised profit on forward foreign exchange contracts	(2), (5)	1,959,657	–	–	–
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	281,342	–	–	–
Other assets	(2)	–	9,346	13	14,465,613
<b>TOTAL ASSETS</b>		<b>27,683,088</b>	<b>299,958,383</b>	<b>28,403,215</b>	<b>40,279,230,151</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	298,420	325,220	5,330	1,089,713
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	14,894	–	109,535,604
Amounts payable on redemptions		–	42,619	20,178	3,598,072
Amounts payable on CFDs		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	359,935	–	–	–
Net unrealised loss on futures contracts	(2), (6)	67,261	–	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs		–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	26,788	815,263	108,136	32,744,348
Operating and Administrative fees payable	(3)	8,702	140,361	25,513	12,691,109
Unrealised capital gain tax on investments		–	1,009,878	425,708	–
Other liabilities		–	599	164	–
<b>TOTAL LIABILITIES</b>		<b>761,106</b>	<b>2,348,834</b>	<b>585,029</b>	<b>159,658,846</b>
<b>TOTAL NET ASSETS</b>		<b>26,921,982</b>	<b>297,609,549</b>	<b>27,818,186</b>	<b>40,119,571,305</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2023 (continued)

	Note	Global Index Restricted SEK	Global Inflation Linked Bond EUR	Global Inflation Linked Bond Short Duration EUR	Global Portfolio Solution - Balanced EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	6,488,199,213	101,794,132	464,727,757	1,715,959,642
Swaptions and options purchased	(7)	–	–	–	94,049,229
Cash at bank	(2)	4,374,386	508,009	1,108,564	477,513,688
Amounts receivable on sale of investments		2,162,724	–	–	–
Amounts receivable on subscriptions		2,986,075	–	56,102	–
Amounts receivable on swaptions		–	–	–	48,751,007
Interest and dividends receivable	(2)	4,257,220	176,258	1,314,175	637,968
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	1,816,612	19,002,238	773,753
Net unrealised profit on swaps	(2), (9)	–	–	–	41,487,439
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	–	–	39,993,320
Other assets	(2)	10,201,215	–	4	2,696,725
<b>TOTAL ASSETS</b>		<b>6,512,180,833</b>	<b>104,295,011</b>	<b>486,208,840</b>	<b>2,421,862,771</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	60,133	–	112	62,436,389
Swaptions and options redeemed	(7)	–	–	–	46,495,695
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		1,376,032	–	72,588	–
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaptions		–	–	–	37,548,884
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	640,379	1,034,110	3,734,069
Net unrealised loss on futures contracts	(2), (6)	–	–	–	51,170,387
Net unrealised loss on swaps	(2), (9)	–	–	–	112,339,181
Net unrealised loss on CFDs		–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	6,027,878	122,775	531,480	2,715,841
Operating and Administrative fees payable	(3)	1,981,809	32,980	224,744	737,335
Unrealised capital gain tax on investments		–	–	–	–
Other liabilities		–	–	276	–
<b>TOTAL LIABILITIES</b>		<b>9,445,852</b>	<b>796,134</b>	<b>1,863,310</b>	<b>317,177,781</b>
<b>TOTAL NET ASSETS</b>		<b>6,502,734,981</b>	<b>103,498,877</b>	<b>484,345,530</b>	<b>2,104,684,990</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2023 (continued)

	Note	Global Portfolio Solution - Defensive EUR	Global Portfolio Solution - Growth EUR	Global Portfolio Solution - Opportunity EUR	Global Portfolio Solution - Stable EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	533,407,990	15,029,310	658,031,271	5,966,186
Swaptions and options purchased	(7)	26,243,510	743,417	27,478,411	–
Cash at bank	(2)	102,146,840	4,644,331	111,795,589	324,893
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	–	–	–
Amounts receivable on swaptions		16,531,940	168,463	5,302,766	–
Interest and dividends receivable	(2)	539,011	20,702	180,152	8,481
Net unrealised profit on forward foreign exchange contracts	(2), (5)	227,495	4,634	193,152	1,635
Net unrealised profit on swaps	(2), (9)	5,376,080	316,737	38,524,364	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	9,307,681	657,763	21,268,527	81,530
Other assets	(2)	620,165	14,604	906,816	98,003
<b>TOTAL ASSETS</b>		<b>694,400,712</b>	<b>21,599,961</b>	<b>863,681,048</b>	<b>6,480,728</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	19,038,036	140,545	10,676,417	38,276
Swaptions and options redeemed	(7)	15,462,021	156,559	5,622,419	–
Amounts payable on purchase of investments		–	320,054	–	–
Amounts payable on redemptions		–	–	–	–
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaptions		9,339,553	775,630	28,644,718	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	741,304	90,510	2,448,932	3,997
Net unrealised loss on futures contracts	(2), (6)	15,277,167	496,716	17,621,588	–
Net unrealised loss on swaps	(2), (9)	23,044,873	318,735	29,175,427	–
Net unrealised loss on CFDs		–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	645,717	29,568	1,081,654	5,856
Operating and Administrative fees payable	(3)	217,049	6,139	263,284	2,297
Unrealised capital gain tax on investments		–	–	–	–
Other liabilities		–	–	–	–
<b>TOTAL LIABILITIES</b>		<b>83,765,721</b>	<b>2,334,456</b>	<b>95,534,439</b>	<b>50,426</b>
<b>TOTAL NET ASSETS</b>		<b>610,634,991</b>	<b>19,265,505</b>	<b>768,146,609</b>	<b>6,430,302</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2023 (continued)

	Note	Global Sustainable Future EUR	Global Tactical Allocation EUR	India USD	Japan JPY
<b>ASSETS</b>					
Investment portfolio at market value	(2)	794,721,263	1,028,999,055	58,614,297	6,561,104,020
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	7,446,857	241,148,708	666,598	100,019,090
Amounts receivable on sale of investments		–	–	–	12,518,182
Amounts receivable on subscriptions		42,232	688,671	43,506	1,510,989
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	192,786	6,173,223	–	9,199,145
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	5,005,534	–	–
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	20,720,153	–	–
Other assets	(2)	231,143	–	75	280
<b>TOTAL ASSETS</b>		<b>802,634,281</b>	<b>1,302,735,344</b>	<b>59,324,476</b>	<b>6,684,351,706</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	21,125	13,659,566	41,438	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	11,657,478
Amounts payable on redemptions		20,363	750,568	23,620	1,721,774
Amounts payable on CFDs		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	11,209,600	–	–
Net unrealised loss on futures contracts	(2), (6)	–	14,072,675	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs		–	–	–	–
Performance fees payable	(4)	–	4,866,030	–	–
Management fees payable	(3)	1,707,953	636,358	220,277	23,411,269
Operating and Administrative fees payable	(3)	395,052	291,023	51,910	7,245,146
Unrealised capital gain tax on investments		–	–	2,530,151	–
Other liabilities		9	–	193	6,974
<b>TOTAL LIABILITIES</b>		<b>2,144,502</b>	<b>45,485,820</b>	<b>2,867,589</b>	<b>44,042,641</b>
<b>TOTAL NET ASSETS</b>		<b>800,489,779</b>	<b>1,257,249,524</b>	<b>56,456,887</b>	<b>6,640,309,065</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2023 (continued)

	Note	Multi Asset Inflation Strategy EUR	Nordic Corporate Bond EUR	Russia (in liquidation) USD	Sverige SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	7,417,407	32,277,125	–	2,788,761,200
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	29,172	1,228,608	72,580	15,254,230
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	192	–	616,236
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	9,986	373,653	–	–
Net unrealised profit on forward foreign exchange contracts	(2), (5)	98,522	494,817	–	–
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	–	–	–
Other assets	(2)	5,589	–	–	–
<b>TOTAL ASSETS</b>		<b>7,560,676</b>	<b>34,374,395</b>	<b>72,580</b>	<b>2,804,631,666</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	–	–	–	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	–	102,497
Amounts payable on CFDs		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	48,056	596,671	–	–
Net unrealised loss on futures contracts	(2), (6)	–	–	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs		–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	10,873	36,158	–	6,506,974
Operating and Administrative fees payable	(3)	3,586	14,372	–	1,065,966
Unrealised capital gain tax on investments		–	–	–	–
Other liabilities		–	–	–	–
<b>TOTAL LIABILITIES</b>		<b>62,515</b>	<b>647,201</b>	<b>–</b>	<b>7,675,437</b>
<b>TOTAL NET ASSETS</b>		<b>7,498,161</b>	<b>33,727,194</b>	<b>72,580</b>	<b>2,796,956,229</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2023 (continued)

	Note	Sverige Beta SEK	Sverige Kort Ränta SEK	Sverige Ränta SEK	Sverige Småbolag SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	1,649,362,134	9,230,556,566	9,755,199,823	4,461,704,320
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	1,252,380	967,426,396	105,332,047	70,503,151
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		1,581,154	14,165,255	682,760	3,843,163
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	53,280	47,559,733	60,670,420	–
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	–	–	–
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	–	–	–
Other assets	(2)	–	–	–	121,657
<b>TOTAL ASSETS</b>		<b>1,652,248,948</b>	<b>10,259,707,950</b>	<b>9,921,885,050</b>	<b>4,536,172,291</b>
<b>LIABILITIES</b>					
Bank overdraft	(2)	–	–	5,696	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		887,164	–	–	4,151,267
Amounts payable on redemptions		472,449	3,595,855	212,692	617,944
Amounts payable on CFDs		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	–	–	–
Net unrealised loss on futures contracts	(2), (6)	–	–	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs		–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	779,245	3,743,904	7,222,407	9,683,351
Operating and Administrative fees payable	(3)	326,133	934,713	2,633,059	2,540,755
Unrealised capital gain tax on investments		–	–	–	–
Other liabilities		–	–	–	8,288
<b>TOTAL LIABILITIES</b>		<b>2,464,991</b>	<b>8,274,472</b>	<b>10,073,854</b>	<b>17,001,605</b>
<b>TOTAL NET ASSETS</b>		<b>1,649,783,957</b>	<b>10,251,433,478</b>	<b>9,911,811,196</b>	<b>4,519,170,686</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2023 (continued)

	Note	Combined EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2)	15,053,119,552
Swaptions and options purchased	(7)	195,554,737
Cash at bank	(2)	1,238,311,587
Amounts receivable on sale of investments		1,502,951
Amounts receivable on subscriptions		14,257,367
Amounts receivable on swaptions		81,151,647
Interest and dividends receivable	(2)	44,279,032
Net unrealised profit on forward foreign exchange contracts	(2), (5)	54,771,721
Net unrealised profit on swaps	(2), (9)	89,558,217
Net unrealised profit on CFDs	(2), (8)	458,408
Net unrealised profit on futures contracts	(2), (6)	171,266,812
Other assets	(2)	8,477,831
<b>TOTAL ASSETS</b>		<b>16,952,709,862</b>
<b>LIABILITIES</b>		
Bank overdraft	(2)	112,045,548
Swaptions and options redeemed	(7)	85,134,909
Amounts payable on purchase of investments		26,067,035
Amounts payable on redemptions		2,710,174
Amounts payable on CFDs		40,739
Amounts payable on swaptions		99,984,259
Net unrealised loss on forward foreign exchange contracts	(2), (5)	24,908,477
Net unrealised loss on futures contracts	(2), (6)	184,371,596
Net unrealised loss on swaps	(2), (9)	168,504,988
Net unrealised loss on CFDs		1,136,894
Performance fees payable	(4)	7,900,002
Management fees payable	(3)	18,896,154
Operating and Administrative fees payable	(3)	5,723,797
Unrealised capital gain tax on investments		3,796,061
Other liabilities		4,578
<b>TOTAL LIABILITIES</b>		<b>741,225,211</b>
<b>TOTAL NET ASSETS</b>		<b>16,211,484,651</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Note	Aktiv Förmögenhet- sförvaltning SEK	China USD	Danish Bond DKK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>5,104,650,891</b>	<b>17,902,497</b>	<b>84,353,947</b>
<b>INCOME</b>				
Dividends, net	(2)	79,228,133	293,003	–
Interest on bonds, net	(2)	29,047,315	–	1,911,389
Bank interest	(2)	1,303,454	2,460	18,155
Income on securities lending		268	–	–
Interest on swaps		–	–	–
Other income		–	–	–
<b>TOTAL INCOME</b>		<b>109,579,170</b>	<b>295,463</b>	<b>1,929,544</b>
<b>EXPENSES</b>				
Management fees	(3)	51,905,023	248,932	405,032
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	8,021,686	85,197	134,211
Bank Charges and correspondent fees		–	109	–
Interest paid		–	–	–
Other expenses		–	–	–
<b>TOTAL EXPENSES</b>		<b>59,926,709</b>	<b>334,238</b>	<b>539,243</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	(45,229,680)	(2,717,340)	(5,954,347)
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(3,010)	228	(992)
Net realised profit / (loss) on foreign exchange	(2)	(1,918,282)	(20,317)	(109)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>2,501,489</b>	<b>(2,776,204)</b>	<b>(4,565,147)</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	303,914,078	(527,524)	7,930,471
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	–	35	–
- swaps	(2)	–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>306,415,567</b>	<b>(3,303,693)</b>	<b>3,365,324</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		174,272,477	8,982,630	79,578
Redemption of shares		(2,691,568,913)	(11,876,169)	(21,477,331)
Dividend distributed	(10)	(928,674)	–	(128,577)
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>2,892,841,348</b>	<b>11,705,265</b>	<b>66,192,941</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Danish Mortgage Bond DKK	Denmark Focus DKK	Eastern Europe (in liquidation) EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>1,601,362,039</b>	<b>629,675,976</b>	<b>154,610</b>
<b>INCOME</b>				
Dividends, net	(2)	–	7,121,869	13,025
Interest on bonds, net	(2)	30,981,823	–	–
Bank interest	(2)	94,859	63,294	4,574
Income on securities lending		–	–	–
Interest on swaps		–	–	–
Other income		–	–	–
<b>TOTAL INCOME</b>		<b>31,076,682</b>	<b>7,185,163</b>	<b>17,599</b>
<b>EXPENSES</b>				
Management fees	(3)	4,263,134	2,963,521	–
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	2,020,492	597,345	–
Bank Charges and correspondent fees		–	–	–
Interest paid		–	–	–
Other expenses		–	–	–
<b>TOTAL EXPENSES</b>		<b>6,283,626</b>	<b>3,560,866</b>	<b>–</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	(175,325,606)	57,136,935	–
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	14,493,152	–	–
Net realised profit / (loss) on foreign exchange	(2)	(44,210,359)	(97,412)	65
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(180,249,757)</b>	<b>60,663,820</b>	<b>17,664</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	198,952,759	(21,857,661)	–
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	29,124,394	–	–
- swaps	(2)	–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>47,827,396</b>	<b>38,806,159</b>	<b>17,664</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		388,443,525	26,380,807	–
Redemption of shares		(1,025,792,904)	(459,507,266)	–
Dividend distributed	(10)	(1,901,099)	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>1,009,938,957</b>	<b>235,355,676</b>	<b>172,274</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Emerging Markets Debt Hard Currency USD	Emerging Markets Sustainable Future EUR	Euro High Yield Bond EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>208,979,786</b>	<b>57,144,189</b>	<b>3,782,114</b>
<b>INCOME</b>				
Dividends, net	(2)	–	3,081,077	–
Interest on bonds, net	(2)	12,579,118	–	113,867
Bank interest	(2)	199,099	66,985	2,592
Income on securities lending		1	–	–
Interest on swaps		–	–	–
Other income		18	313	–
<b>TOTAL INCOME</b>		<b>12,778,236</b>	<b>3,148,375</b>	<b>116,459</b>
<b>EXPENSES</b>				
Management fees	(3)	1,219,728	743,673	25,958
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	378,625	145,652	6,932
Bank Charges and correspondent fees		8,635	877	78
Interest paid		–	–	–
Other expenses		–	1,679	–
<b>TOTAL EXPENSES</b>		<b>1,606,988</b>	<b>891,881</b>	<b>32,968</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	(9,975,635)	(2,483,469)	(598,494)
Net realised profit/ (loss) on capital gain tax	(2)	–	(77,391)	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	2,459,783	–	(278)
Net realised profit / (loss) on foreign exchange	(2)	6,539,808	(892,111)	101
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	(2,011,590)	–	1,490
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>8,183,614</b>	<b>(1,196,477)</b>	<b>(513,690)</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	29,083,885	481,626	761,633
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	(114,920)	–	3,633
- unrealised capital gain tax on investments	(2)	–	(171,347)	–
- forward foreign exchange contracts	(2)	(6,311,535)	–	–
- swaps	(2)	–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>30,841,044</b>	<b>(886,198)</b>	<b>251,576</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		12,576,589	55,702,574	21,252
Redemption of shares		(24,865,405)	(39,857,865)	(1,689,468)
Dividend distributed	(10)	(4,412)	–	(61)
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>227,527,602</b>	<b>72,102,700</b>	<b>2,365,413</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Euro Investment Grade Corporate Bond EUR	Europe EUR	Europe High Dividend EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>521,012,100</b>	<b>123,165,916</b>	<b>19,324,380</b>
<b>INCOME</b>				
Dividends, net	(2)	–	3,323,536	899,923
Interest on bonds, net	(2)	12,676,168	–	–
Bank interest	(2)	840,148	48,067	3,185
Income on securities lending		1,943	14	–
Interest on swaps		–	–	–
Other income		–	8	301
<b>TOTAL INCOME</b>		<b>13,518,259</b>	<b>3,371,625</b>	<b>903,409</b>
<b>EXPENSES</b>				
Management fees	(3)	1,884,314	1,358,032	335,933
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	1,029,751	196,994	56,810
Bank Charges and correspondent fees		8,672	–	–
Interest paid		–	–	–
Other expenses		344	–	–
<b>TOTAL EXPENSES</b>		<b>2,923,081</b>	<b>1,555,026</b>	<b>392,743</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	10,595,178	1,816,599	510,666
Net realised profit/ (loss) on capital gain tax	(2)	(22,070,482)	5,348,082	136,117
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	5,138,175	–	–
Net realised profit / (loss) on foreign exchange	(2)	(19,894,382)	(204,446)	(61,962)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	(2,124,456)	–	–
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(28,355,967)</b>	<b>6,960,235</b>	<b>584,821</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	62,155,838	6,469,404	2,369,802
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	3,519,419	–	–
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	10,911,025	–	–
- swaps	(2)	–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>48,230,315</b>	<b>13,429,639</b>	<b>2,954,623</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		190,826,344	9,979,455	36,606,745
Redemption of shares		(154,872,939)	(40,555,842)	(12,489,051)
Dividend distributed	(10)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>605,195,820</b>	<b>106,019,168</b>	<b>46,396,697</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Europe Long- Short Equity Factors EUR	Europe Small Cap EUR	European Bond* EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>185,891,021</b>	<b>139,879,850</b>	<b>6,757,592</b>
<b>INCOME</b>				
Dividends, net	(2)	2,990,417	1,715,730	–
Interest on bonds, net	(2)	–	–	58,411
Bank interest	(2)	373,122	171,931	7,427
Income on securities lending		8	–	–
Interest on swaps		–	–	–
Other income		359,497	53,382	3
<b>TOTAL INCOME</b>		<b>3,723,044</b>	<b>1,941,043</b>	<b>65,841</b>
<b>EXPENSES</b>				
Management fees	(3)	500,844	2,016,399	20,076
Interest on swaps		–	–	–
Performance fees	(4)	6	–	–
Operating and Administrative fees	(3)	316,827	377,949	7,131
Bank Charges and correspondent fees		30,457	–	110
Interest paid		–	–	–
Other expenses		–	–	2
<b>TOTAL EXPENSES</b>		<b>848,134</b>	<b>2,394,348</b>	<b>27,319</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	10,134,545	(5,291,991)	(1,016,916)
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	554,567	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	72,942	–	6
Net realised profit / (loss) on foreign exchange	(2)	187,303	(266,340)	(211)
Net realised profit / (loss) on CFDs	(2)	(9,819,123)	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	2,364,447	–	(142,164)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>6,369,591</b>	<b>(6,011,636)</b>	<b>(1,120,763)</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	2,843,540	15,809,023	1,101,074
- CFDs	(2)	(4,074,833)	–	–
- options and swaptions	(2)	187,050	–	–
- futures contracts	(2)	(3,980,456)	–	188,108
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	(1,056,771)	–	–
- swaps	(2)	–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>288,121</b>	<b>9,797,387</b>	<b>168,419</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		7,324,776	107,306,899	189,235
Redemption of shares		(133,055,290)	(103,936,995)	(7,115,246)
Dividend distributed	(10)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>60,448,628</b>	<b>153,047,141</b>	<b>–</b>

\* Please refer to Note 12.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	European Corporate Sustainable Bond EUR	Global Alternative Opportunities EUR	Global Corporate Sustainable Bond EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>566,233,173</b>	<b>140,101,617</b>	<b>31,638,232</b>
<b>INCOME</b>				
Dividends, net	(2)	–	–	–
Interest on bonds, net	(2)	15,380,880	2,992,967	934,156
Bank interest	(2)	725,566	2,314,018	25,356
Income on securities lending		597	–	–
Interest on swaps		–	22,349	–
Other income		1,503	153,293	–
<b>TOTAL INCOME</b>		<b>16,108,546</b>	<b>5,482,627</b>	<b>959,512</b>
<b>EXPENSES</b>				
Management fees	(3)	2,745,842	1,665,604	122,277
Interest on swaps		–	–	–
Performance fees	(4)	–	2,261,980	–
Operating and Administrative fees	(3)	1,146,838	714,451	39,735
Bank Charges and correspondent fees		8,474	970,584	2,200
Interest paid		–	–	–
Other expenses		–	–	–
<b>TOTAL EXPENSES</b>		<b>3,901,154</b>	<b>5,612,619</b>	<b>164,212</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	(25,504,698)	1,285,048	(1,159,857)
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	13,835,561	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	7,651,716	3,093,884	32,102
Net realised profit / (loss) on foreign exchange	(2)	(22,474,748)	(2,183,067)	(1,959,273)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	(2,683,875)	–
Net realised profit / (loss) on futures contracts	(2)	(1,923,937)	(2,567,730)	(539,040)
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(30,044,275)</b>	<b>10,649,829</b>	<b>(2,830,768)</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	63,538,281	3,280,212	2,248,487
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	10,870,320	–
- futures contracts	(2)	2,684,159	(6,833,899)	136,826
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	13,792,821	(703,867)	1,017,600
- foreign exchange		–	–	–
- swaps	(2)	–	2,864,031	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>49,970,986</b>	<b>20,126,626</b>	<b>572,145</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		113,704,356	323,221,066	1,574,870
Redemption of shares		(100,857,511)	(58,491,110)	(6,863,265)
Dividend distributed	(10)	(1,218,068)	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>627,832,936</b>	<b>424,958,199</b>	<b>26,921,982</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Global Emerging Markets USD	Global Emerging Markets Small Cap USD	Global Index SEK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>237,450,216</b>	<b>24,717,803</b>	<b>32,916,713,756</b>
<b>INCOME</b>				
Dividends, net	(2)	7,018,154	606,910	676,358,194
Interest on bonds, net	(2)	–	–	11,224
Bank interest	(2)	533,650	11,554	262,791
Income on securities lending		–	–	75,692
Interest on swaps		–	–	–
Other income		12,351	–	921,506
<b>TOTAL INCOME</b>		<b>7,564,155</b>	<b>618,464</b>	<b>677,629,407</b>
<b>EXPENSES</b>				
Management fees	(3)	3,247,617	439,730	126,737,514
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	572,982	103,725	49,191,886
Bank Charges and correspondent fees		9,778	428	–
Interest paid		–	–	–
Other expenses		–	–	–
<b>TOTAL EXPENSES</b>		<b>3,830,377</b>	<b>543,883</b>	<b>175,929,400</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	(16,548,458)	2,185,958	1,593,208,185
Net realised profit/ (loss) on capital gain tax	(2)	(332,417)	(103,181)	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	18,903	3,230	(37,808)
Net realised profit / (loss) on foreign exchange	(2)	(1,822,079)	(232,667)	(277,119,709)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(14,950,273)</b>	<b>1,927,921</b>	<b>1,817,750,675</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	38,973,724	4,178,667	4,933,436,497
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- unrealised capital gain tax on investments	(2)	(855,870)	(304,982)	–
- forward foreign exchange contracts	(2)	(190)	51	–
- swaps	(2)	–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>23,167,391</b>	<b>5,801,657</b>	<b>6,751,187,172</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		114,986,988	13,701,811	6,358,978,583
Redemption of shares		(77,995,046)	(16,403,085)	(5,907,308,206)
Dividend distributed	(10)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>297,609,549</b>	<b>27,818,186</b>	<b>40,119,571,305</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

		Global Index Restricted	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	SEK	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>6,594,832,416</b>	<b>81,274,411</b>	<b>369,765,905</b>
<b>INCOME</b>				
Dividends, net	(2)	99,611,947	–	–
Interest on bonds, net	(2)	–	1,240,744	3,628,761
Bank interest	(2)	238,351	5,596	30,617
Income on securities lending		–	–	–
Interest on swaps		–	–	–
Other income		–	241	–
<b>TOTAL INCOME</b>		<b>99,850,298</b>	<b>1,246,581</b>	<b>3,659,378</b>
<b>EXPENSES</b>				
Management fees	(3)	25,867,861	462,152	1,974,937
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	8,507,898	122,423	843,252
Bank Charges and correspondent fees		20,299	–	–
Interest paid		–	–	–
Other expenses		5,146	–	–
<b>TOTAL EXPENSES</b>		<b>34,401,204</b>	<b>584,575</b>	<b>2,818,189</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>65,449,094</b>	<b>662,006</b>	<b>841,189</b>
Net realised profit/ (loss) on sale of investments	(2)	776,932,143	(1,187,291)	1,072,831
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	5,569	(977,855)	(5,991,225)
Net realised profit / (loss) on foreign exchange	(2)	(71,123,118)	2,306,770	7,811,065
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>771,263,688</b>	<b>803,630</b>	<b>3,733,860</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	540,000,320	4,315,927	7,042,064
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	–	(342,470)	6,719,155
- swaps	(2)	–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,311,264,008</b>	<b>4,777,087</b>	<b>17,495,079</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,371,675,217	20,997,766	144,171,241
Redemption of shares		(2,765,200,610)	(3,549,746)	(47,014,093)
Dividend distributed	(10)	(9,836,050)	(641)	(72,602)
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>6,502,734,981</b>	<b>103,498,877</b>	<b>484,345,530</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Global Portfolio Solution - Balanced EUR	Global Portfolio Solution - Defensive EUR	Global Portfolio Solution - Growth EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>1,708,576,132</b>	<b>502,450,918</b>	<b>17,459,494</b>
<b>INCOME</b>				
Dividends, net	(2)	5,208,533	970,262	323
Interest on bonds, net	(2)	2,858,198	1,564,337	20,383
Bank interest	(2)	3,869,813	837,624	67,446
Income on securities lending		–	–	–
Interest on swaps		4,382,735	1,206,431	20,988
Other income		7,300,219	1,860,909	76,180
<b>TOTAL INCOME</b>		<b>23,619,498</b>	<b>6,439,563</b>	<b>185,320</b>
<b>EXPENSES</b>				
Management fees	(3)	10,605,349	2,540,974	114,666
Interest on swaps		686,966	327,880	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	2,879,283	854,093	23,803
Bank Charges and correspondent fees		392,562	95,249	5,777
Interest paid		–	–	–
Other expenses		–	–	–
<b>TOTAL EXPENSES</b>		<b>14,564,160</b>	<b>3,818,196</b>	<b>144,246</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	39,623,872	4,105,237	(98,741)
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	52,412,029	14,002,096	107,601
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(425,820)	23,623	(166,222)
Net realised profit / (loss) on foreign exchange	(2)	(6,649,828)	(436,681)	89,182
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	(11,843,777)	(6,359,945)	(14,874)
Net realised profit / (loss) on futures contracts	(2)	1,962,994	50,850	893,391
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>84,134,808</b>	<b>14,006,547</b>	<b>851,411</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	182,637,761	35,968,327	1,624,555
- CFDs	(2)	–	–	–
- options and swaptions	(2)	(10,068,020)	(2,940,116)	(180,984)
- futures contracts	(2)	4,269,367	(746,315)	686,367
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	(6,014,883)	(1,501,183)	(89,308)
- swaps	(2)	(30,732,871)	(4,591,297)	(57,601)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>224,226,162</b>	<b>40,195,963</b>	<b>2,834,440</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		215,519,247	82,561,125	3,926,597
Redemption of shares		(43,636,551)	(14,573,015)	(4,955,026)
Dividend distributed	(10)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>2,104,684,990</b>	<b>610,634,991</b>	<b>19,265,505</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Global Portfolio Solution - Opportunity EUR	Global Portfolio Solution - Stable EUR	Global Sustainable Future EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>602,449,813</b>	<b>6,028,525</b>	<b>763,324,475</b>
<b>INCOME</b>				
Dividends, net	(2)	944,843	–	10,084,518
Interest on bonds, net	(2)	758,622	19,586	–
Bank interest	(2)	1,791,707	10,150	388,451
Income on securities lending		–	–	11
Interest on swaps		757,389	–	–
Other income		3,157,109	16,282	–
<b>TOTAL INCOME</b>		<b>7,409,670</b>	<b>46,018</b>	<b>10,472,980</b>
<b>EXPENSES</b>				
Management fees	(3)	4,161,728	23,622	6,973,526
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	1,013,009	9,263	1,491,907
Bank Charges and correspondent fees		212,814	6,412	4,643
Interest paid		–	–	–
Other expenses		–	–	–
<b>TOTAL EXPENSES</b>		<b>5,387,551</b>	<b>39,297</b>	<b>8,470,076</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	480,362	(135,411)	23,513,130
Net realised profit/ (loss) on capital gain tax	(2)	(3,770,611)	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	12,840,744	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(4,728,146)	(1,405)	(1)
Net realised profit / (loss) on foreign exchange	(2)	5,665,482	34,385	(7,853,207)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	(1,994,214)	–	–
Net realised profit / (loss) on futures contracts	(2)	20,252,599	(128,876)	–
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>30,768,335</b>	<b>(224,586)</b>	<b>17,662,826</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	70,176,300	416,259	97,741,989
- CFDs	(2)	–	–	–
- options and swaptions	(2)	(10,755,703)	–	–
- futures contracts	(2)	14,820,240	110,228	–
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	(2,373,745)	(3,518)	55
- swaps	(2)	2,206,046	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>104,841,473</b>	<b>298,383</b>	<b>115,404,870</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		117,468,549	161,237	21,736,122
Redemption of shares		(56,613,226)	(57,843)	(99,937,733)
Dividend distributed	(10)	–	–	(37,955)
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>768,146,609</b>	<b>6,430,302</b>	<b>800,489,779</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

		Global Tactical Allocation EUR	India USD	Japan JPY
	Note			
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>461,255,408</b>	<b>51,451,762</b>	<b>6,028,365,675</b>
<b>INCOME</b>				
Dividends, net	(2)	–	486,973	151,672,007
Interest on bonds, net	(2)	5,302,062	–	–
Bank interest	(2)	2,002,186	31,804	–
Income on securities lending		–	–	–
Interest on swaps		–	–	–
Other income		49,076	–	–
<b>TOTAL INCOME</b>		<b>7,353,324</b>	<b>518,777</b>	<b>151,672,007</b>
<b>EXPENSES</b>				
Management fees	(3)	2,006,929	867,039	92,102,414
Interest on swaps		–	–	–
Performance fees	(4)	4,865,981	–	–
Operating and Administrative fees	(3)	929,736	204,468	28,891,670
Bank Charges and correspondent fees		385,977	–	–
Interest paid		–	–	501,682
Other expenses		1,771	–	–
<b>TOTAL EXPENSES</b>		<b>8,190,394</b>	<b>1,071,507</b>	<b>121,495,766</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(837,070)</b>	<b>(552,730)</b>	<b>30,176,241</b>
Net realised profit/ (loss) on sale of investments	(2)	1,903,533	1,692,575	1,205,892,990
Net realised profit/ (loss) on capital gain tax	(2)	–	(489,545)	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,284,037)	53	100,648
Net realised profit / (loss) on foreign exchange	(2)	(1,679,174)	(210,208)	(1,169,941)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	53,167,755	–	–
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>51,271,007</b>	<b>440,145</b>	<b>1,234,999,938</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	9,029,820	9,252,219	684,361,285
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	8,929,299	–	–
- unrealised capital gain tax on investments	(2)	–	(1,273,193)	–
- forward foreign exchange contracts	(2)	(7,371,661)	40	(6,559)
- swaps	(2)	–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>61,858,465</b>	<b>8,419,211</b>	<b>1,919,354,664</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		793,971,991	29,477,192	981,539,547
Redemption of shares		(59,836,340)	(32,891,278)	(2,288,950,821)
Dividend distributed	(10)	–	–	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>1,257,249,524</b>	<b>56,456,887</b>	<b>6,640,309,065</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Multi Asset Inflation Strategy EUR	Nordic Corporate Bond EUR	Russia (in liquidation) USD
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>12,516,772</b>	<b>24,165,159</b>	<b>69,545</b>
<b>INCOME</b>				
Dividends, net	(2)	6,102	–	9,051
Interest on bonds, net	(2)	107,781	1,214,919	–
Bank interest	(2)	4,759	26,047	3,003
Income on securities lending		–	–	–
Interest on swaps		–	–	–
Other income		10,755	231	28
<b>TOTAL INCOME</b>		<b>129,397</b>	<b>1,241,197</b>	<b>12,082</b>
<b>EXPENSES</b>				
Management fees	(3)	79,616	136,617	–
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	19,863	54,342	–
Bank Charges and correspondent fees		–	45	–
Interest paid		–	–	–
Other expenses		–	–	–
<b>TOTAL EXPENSES</b>		<b>99,479</b>	<b>191,004</b>	<b>–</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit/ (loss) on sale of investments	(2)	(601,537)	(1,469,602)	–
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(54,015)	(280,007)	–
Net realised profit / (loss) on foreign exchange	(2)	263,624	110,786	(9,047)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	19,446	–
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(362,010)</b>	<b>(569,184)</b>	<b>3,035</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	1,046,304	2,416,202	–
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	(32,985)	–
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	(121,806)	(99,286)	–
- swaps	(2)	–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>562,488</b>	<b>1,714,747</b>	<b>3,035</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		546	18,601,230	–
Redemption of shares		(5,581,645)	(10,743,269)	–
Dividend distributed	(10)	–	(10,673)	–
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>7,498,161</b>	<b>33,727,194</b>	<b>72,580</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

		Sverige	Sverige Beta	Sverige Kort Ränta
	Note	SEK	SEK	SEK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>3,705,826,849</b>	<b>1,177,709,243</b>	<b>8,096,112,470</b>
<b>INCOME</b>				
Dividends, net	(2)	58,957,944	38,177,113	–
Interest on bonds, net	(2)	–	–	309,175,182
Bank interest	(2)	690,262	32,257	8,611,133
Income on securities lending		796	485,093	–
Interest on swaps		–	–	–
Other income		–	15,092	1,722
<b>TOTAL INCOME</b>		<b>59,649,002</b>	<b>38,709,555</b>	<b>317,788,037</b>
<b>EXPENSES</b>				
Management fees	(3)	29,005,372	2,905,001	13,914,193
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	4,734,925	1,218,805	3,474,809
Bank Charges and correspondent fees		–	–	–
Interest paid		–	–	–
Other expenses		–	–	–
<b>TOTAL EXPENSES</b>		<b>33,740,297</b>	<b>4,123,806</b>	<b>17,389,002</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>25,908,705</b>	<b>34,585,749</b>	<b>300,399,035</b>
Net realised profit/ (loss) on sale of investments	(2)	234,096,661	7,176,153	(10,561,396)
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	–	–
Net realised profit / (loss) on foreign exchange	(2)	20,624	56,030	(2,001,720)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>260,025,990</b>	<b>41,817,932</b>	<b>287,835,919</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	168,927,327	192,174,717	171,671,742
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- unrealised capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	–	–	–
- swaps	(2)	–	–	–
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>428,953,317</b>	<b>233,992,649</b>	<b>459,507,661</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		261,285,067	589,487,222	4,250,223,078
Redemption of shares		(1,598,848,459)	(334,355,532)	(2,553,420,234)
Dividend distributed	(10)	(260,545)	(17,049,625)	(989,497)
Currency conversion	(2)	–	–	–
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>2,796,956,229</b>	<b>1,649,783,957</b>	<b>10,251,433,478</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statement of Operations and Changes (continued) in Net Assets for the year ended December 31, 2023

	Note	Sverige Räkta SEK	Sverige Småbolag SEK	Combined EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>9,685,832,493</b>	<b>3,970,071,241</b>	<b>13,615,759,147</b>
<b>INCOME</b>				
Dividends, net	(2)	–	58,940,709	130,197,066
Interest on bonds, net	(2)	180,990,061	–	111,599,568
Bank interest	(2)	2,028,802	2,084,924	15,726,548
Income on securities lending		–	–	53,368
Interest on swaps		–	–	6,389,892
Other income		–	–	13,135,342
<b>TOTAL INCOME</b>		<b>183,018,863</b>	<b>61,025,633</b>	<b>277,101,784</b>
<b>EXPENSES</b>				
Management fees	(3)	27,695,993	37,239,401	76,059,753
Interest on swaps		–	–	1,014,846
Performance fees	(4)	–	–	7,127,967
Operating and Administrative fees	(3)	10,221,154	10,737,651	22,738,848
Bank Charges and correspondent fees		–	–	2,143,899
Interest paid		–	–	3,205
Other expenses		–	–	4,261
<b>TOTAL EXPENSES</b>		<b>37,917,147</b>	<b>47,977,052</b>	<b>109,092,779</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>145,101,716</b>	<b>13,048,581</b>	<b>168,009,005</b>
Net realised profit/ (loss) on sale of investments	(2)	(267,135,526)	(451,510,800)	160,179,396
Net realised profit/ (loss) on capital gain tax	(2)	–	–	(4,684,441)
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	93,752,598
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(3,010)	–	6,289,047
Net realised profit / (loss) on foreign exchange	(2)	2,844	(8,492,318)	(82,798,769)
Net realised profit / (loss) on CFDs	(2)	–	–	(9,819,123)
Net realised profit / (loss) on swaps	(2)	–	–	(22,896,685)
Net realised profit / (loss) on futures contracts	(2)	–	–	69,468,054
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(122,033,976)</b>	<b>(446,954,537)</b>	<b>377,499,082</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	755,285,122	923,166,305	1,398,096,598
- CFDs	(2)	–	–	(4,074,833)
- options and swaptions	(2)	–	–	(12,887,453)
- futures contracts	(2)	–	–	23,650,090
- unrealised capital gain tax on investments	(2)	–	–	(2,372,012)
- forward foreign exchange contracts	(2)	–	–	10,962,929
- swaps	(2)	–	–	(30,311,692)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>633,251,146</b>	<b>476,211,768</b>	<b>1,760,562,709</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,840,723,377	1,724,097,705	3,988,122,760
Redemption of shares		(2,242,207,035)	(1,651,136,695)	(3,156,369,533)
Dividend distributed	(10)	(5,788,785)	(73,333)	(4,773,912)
Currency conversion	(2)	–	–	8,183,480
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>9,911,811,196</b>	<b>4,519,170,686</b>	<b>16,211,484,651</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Aktiv Förmögenhetsförvaltning</b>			
Total Net Asset Value in SEK	2,892,841,348	5,104,650,891	6,697,638,639
<b>NAV per share (class ccy)</b>			
Class SA	3,839.89	3,452.79	4,286.55
Class SA d	2,396.49	2,225.38	2,943.09
Class SI	3,839.88	3,452.79	4,286.55
<b>Shares outstanding</b>			
Class SA	640,527.2542	701,484.5563	760,217.7274
Class SA d	12,171.9714	12,395.6570	12,517.2712
Class SI	105,242.8198	768,940.8205	793,667.2216
<b>China</b>			
Total Net Asset Value in USD	11,705,265	17,902,497	26,374,047
<b>NAV per share (class ccy)</b>			
Class A	58.707	72.689	93.951
Class A-nok	87.63	–	–
Class A-sek	86.16	–	–
<b>Shares outstanding</b>			
Class A	107,732.8237	246,289.0223	280,721.6033
Class A-nok	2,095.3649	–	–
Class A-sek	622,411.7583	–	–
<b>Danish Bond</b>			
Total Net Asset Value in DKK	66,192,941	84,353,947	112,380,824
<b>NAV per share (class ccy)</b>			
Class A	373.32	355.76	401.67
Class A d	101.44	97.66	111.32
Class WA	–	–	408.19
<b>Shares outstanding</b>			
Class A	143,286.1010	201,173.2283	238,025.7160
Class A d	125,202.3513	130,906.8603	141,033.2750
Class WA	–	–	2,629.2916

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
<b>Danish Mortgage Bond</b>			
Total Net Asset Value in DKK	1,009,938,957	1,601,362,039	2,131,830,216
<b>NAV per share (class ccy)</b>			
Class A	195.49	185.13	229.32
Class A d	79.62	76.4	95.76
Class A-eur h	9.717	9.168	11.358
Class A-nok h	162.75	152.65	186.57
Class A-sek h	135.75	128.32	158.21
Class I	110.59	104.23	128.34
Class I-chf h	–	–	9.983
Class I-eur h	9.05	8.498	10.466
Class I-eur h d	8.572	8.149	10.147
Class WA	–	–	233.11
Class WI-sek h	83.66	78.87	96.89
<b>Shares outstanding</b>			
Class A	121,722.7490	157,565.2408	194,926.4065
Class A d	59,600.1911	74,963.1251	76,470.5593
Class A-eur h	42,892.6838	54,404.6968	68,616.2428
Class A-nok h	2,030.0920	5,457.5514	13,301.3714
Class A-sek h	227,940.2922	5,017,682.5527	4,998,473.5778
Class I	3,932,964.5000	6,757,168.5000	7,276,616.0000
Class I-chf h	–	–	50,000.0000
Class I-eur h	759,472.8199	1,589,182.8200	1,996,371.1205
Class I-eur h d	1,698,000.0000	2,455,699.0000	2,445,000.0000
Class WA	–	–	2,233.8288
Class WI-sek h	6,430,307.6567	3,382,658.8467	3,123,341.4139
<b>Denmark Focus</b>			
Total Net Asset Value in DKK	235,355,676	629,675,976	671,560,462
<b>NAV per share (class ccy)</b>			
Class A	2,460.83	2,285.48	2,634.99
Class A-nok	96.76	–	–
Class I	2,624.16	2,413.15	2,754.89
Class RI	–	–	165.34
Class WI	–	105.84	121.07
<b>Shares outstanding</b>			
Class A	47,136.3416	50,416.5081	53,709.9118
Class A-nok	1,562.1930	–	–
Class I	45,447.4534	64,436.5508	95,684.0602
Class RI	–	–	3,550.4275
Class WI	–	3,391,464.2757	2,195,818.1504

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Eastern Europe (in liquidation)</b>			
Total Net Asset Value in EUR	172,274	154,610	9,919,201
<b>NAV per share (class ccy)</b>			
Class A	5.46	4.904	15.061
Class WA	4.72	4.236	12.997
<b>Shares outstanding</b>			
Class A	31,445.0084	31,445.0084	656,886.4251
Class WA	97.5185	97.5185	1,985.8526
<b>Emerging Markets Debt Hard Currency</b>			
Total Net Asset Value in USD	227,527,602	208,979,786	803,201,275
<b>NAV per share (class ccy)</b>			
Class A	12.366	10.888	13.569
Class I	13.104	11.487	14.232
Class I-eur h	10.161	9.101	11.601
Class I-eur h d	9.706	8.798	11.363
Class I-sek h	89.06	79.79	101.44
Class WA-eur h	–	–	11.161
<b>Shares outstanding</b>			
Class A	23,101.0918	24,377.4242	49,645.0155
Class I	1,357,806.4106	1,881,595.1080	26,052,040.3590
Class I-eur h	18,620,957.8715	19,142,035.4226	32,303,623.9350
Class I-eur h d	40,000.0000	40,000.0000	380,000.0000
Class I-sek h	1,055.4576	103,735.0677	49,094.8226
Class WA-eur h	–	–	10,283.9283
<b>Emerging Markets Sustainable Future</b>			
Total Net Asset Value in EUR	72,102,700	57,144,189	68,510,778
<b>NAV per share (class ccy)</b>			
Class A	13.207	13.035	15.638
Class A-dkk	131.9	129.89	155.86
Class A-nok	159.57	147.44	167.63
Class A-sek	154.67	153.56	169.53
Class I	13.735	13.436	16.049
Class WA	10.123	9.914	11.858
<b>Shares outstanding</b>			
Class A	37,095.6210	37,992.4696	45,193.8776
Class A-dkk	268.2773	195.7689	617.3738
Class A-nok	12,163.7640	14,209.3080	21,495.0546
Class A-sek	8,803.9750	12,507.2354	12,860.5615
Class I	4,823,062.0034	4,184,951.0039	4,184,951.0039
Class WA	500,704.8079	4,558.6138	4,551.4785

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
<b>Euro High Yield Bond</b>			
Total Net Asset Value in EUR	2,365,413	3,782,114	17,399,534
<b>NAV per share (class ccy)</b>			
Class A	13.934	12.633	14.376
Class A d	10.405	9.532	11.061
Class I	–	–	13.024
Class RI	–	–	11.727
Class WA	–	–	14.606
<b>Shares outstanding</b>			
Class A	169,300.8634	298,923.3458	439,452.5672
Class A d	606.3348	606.3348	606.3348
Class I	–	–	784,260.3525
Class RI	–	–	67,938.3510
Class WA	–	–	4,423.7531
<b>Euro Investment Grade Corporate Bond</b>			
Total Net Asset Value in EUR	605,195,820	521,012,100	609,013,407
<b>NAV per share (class ccy)</b>			
Class A	37.256	34.215	40.583
Class A-nok h	157.95	143.77	168.18
Class A-sek	101.01	–	–
Class A-sek h	156.47	143.91	169.92
Class I	14.491	13.21	15.554
Class WA	9.817	8.989	10.63
Class WA-nok h	103.75	94.56	110.68
Class WA-sek h	158.14	145.09	171.05
Class WI-sek h	97.86	89.75	105.63
<b>Shares outstanding</b>			
Class A	159,274.7862	279,884.5473	448,042.4178
Class A-nok h	148,078.5918	6,456,018.1358	7,612,262.3042
Class A-sek	119,592.4994	–	–
Class A-sek h	1,840,496.2392	1,514,710.7137	2,663,337.2969
Class I	26,389,049.2585	19,320,504.4773	14,398,973.0741
Class WA	1,502,908.5523	1,354,802.6318	1,474,713.5433
Class WA-nok h	8,237,850.8899	6,780,148.6470	7,472,889.6479
Class WA-sek h	5,402,880.3732	4,208,085.7963	5,017,747.2478
Class WI-sek h	2,289,764.6574	2,510,005.7861	1,338,278.2090

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Europe</b>			
Total Net Asset Value in EUR	106,019,168	123,165,916	154,228,034
<b>NAV per share (class ccy)</b>			
Class A	22.761	20.395	22.962
Class A-sek	98	–	–
Class I	24.661	230.9	24.506
Class SA-sek	290.87	261.51	270.07
Class SI-sek	173.36	155.87	161.06
Class WA-sek	298.94	267.54	275.04
Class WI-sek	299.47	267.92	275.43
<b>Shares outstanding</b>			
Class A	397,824.9887	1,233,950.7238	1,374,194.6746
Class A-sek	525,914.0965	–	–
Class I	1,974,160.2138	2,585,199.7653	2,888,736.0357
Class SA-sek	656,316.1383	764,904.3198	862,820.5556
Class SI-sek	1,551,548.4805	1,535,176.2136	1,573,374.3049
Class WA-sek	5,341.4268	5,341.4268	5,501.8824
Class WI-sek	70,133.5010	70,133.5010	157,228.4290
<b>Europe High Dividend</b>			
Total Net Asset Value in EUR	46,396,697	19,324,380	14,773,234
<b>NAV per share (class ccy)</b>			
Class A	38.72	34.926	36.312
Class A-sek	102.34	–	–
Class I	21.432	19.171	19.764
Class WA	10.262	–	–
Class WA-sek	145.23	130.88	124.34
<b>Shares outstanding</b>			
Class A	320,192.0231	539,333.0454	389,081.7733
Class A-sek	3,524,896.7812	–	–
Class I	20,462.9600	23,415.4700	28,164.6900
Class WA	88,500.0000	–	–
Class WA-sek	2,936.7761	3,270.0034	7,260.0034
<b>Europe Long-Short Equity Factors</b>			
Total Net Asset Value in EUR	60,448,628	185,891,021	196,194,152
<b>NAV per share (class ccy)</b>			
Class A p	9.95	9.699	10.372
Class A-sek h p	101.26	98.56	104.62
Class I	10.224	9.904	10.523
Class WA p	10.162	9.856	10.487
Class WA-sek h p	103.22	99.96	105.48
Class WI p	9.969	9.657	10.261
Class WI-nok h	104.85	100.81	–
Class WI-sek h	103.8	100.32	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
<b>Shares outstanding</b>			
Class A p	38,845.8997	39,327.2702	39,327.2702
Class A-sek h p	1,000.0000	1,000.0000	1,000.0000
Class I	2,036,674.2278	7,438,610.1948	8,365,929.8719
Class WA p	1,676,944.3692	7,359,753.9641	6,684,496.9021
Class WA-sek h p	555,819.1461	1,556,197.3386	2,917,436.9546
Class WI p	1,688,707.8411	2,616,042.5387	755,217.4689
Class WI-nok h	2,000.0000	2,000.0000	–
Class WI-sek h	19,545.8522	2,000.0000	–
<b>Europe Small Cap</b>			
Total Net Asset Value in EUR	153,047,141	139,879,850	257,333,995
<b>NAV per share (class ccy)</b>			
Class A	84.072	78.57	114.953
Class A-nok	97.38	–	–
Class A-sek	176.56	166.01	223.49
Class I	31.756	29.429	42.7
Class WA	87.824	81.415	118.227
Class WA-sek	96.76	–	–
<b>Shares outstanding</b>			
Class A	780,131.8626	1,523,820.4377	2,013,391.6085
Class A-nok	1,786.8375	–	–
Class A-sek	2,940,486.8054	18,663.3187	20,670.4113
Class I	166,897.1163	229,503.6372	160,428.3016
Class WA	41.2728	161,162.1464	157,208.1148
Class WA-sek	4,024,239.3825	–	–
<b>European Bond*</b>			
Total Net Asset Value in EUR	–	6,757,592	17,685,557
<b>NAV per share (class ccy)</b>			
Class A	–	17.726	21.466
Class A d	–	9.366	11.45
Class A-nok h	–	–	125.04
Class WA	–	18.092	21.824
<b>Shares outstanding</b>			
Class A	–	351,116.8270	445,284.0803
Class A d	–	48,603.6096	73,440.1893
Class A-nok h	–	–	571,756.9767
Class WA	–	4,339.1009	7,190.2110

\* Please refer to Note 12.

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
<b>European Corporate Sustainable Bond</b>			
Total Net Asset Value in EUR	627,832,936	566,233,173	735,324,171
<b>NAV per share (class ccy)</b>			
Class A	9.632	8.891	10.406
Class A d	8.712	8.141	9.635
Class A-nok h	101.02	92.7	107.01
Class A-sek h	97.63	90.18	104.96
Class A-sek h d	88.27	82.55	97.11
Class I	10.041	9.219	10.732
Class I-dkk h d	88.95	82.95	97.65
Class I-nok h	106.19	96.88	111.27
Class I-sek h	99.03	91.01	105.38
Class WA	9.45	8.697	10.148
Class WA d	10.641	–	–
Class WI-sek h	99.21	91.36	106.06
Class WI-sek h d	89.25	83.25	97.82
<b>Shares outstanding</b>			
Class A	210,078.5046	213,262.1109	212,359.3669
Class A d	623,189.5507	616,989.4719	607,778.7462
Class A-nok h	257,992.2013	282,068.2151	337,923.3659
Class A-sek h	4,640,130.7071	4,571,035.7262	4,980,447.7234
Class A-sek h d	107,109.2790	107,109.2790	107,109.2790
Class I	28,281,819.2411	27,384,349.2421	31,065,339.3920
Class I-dkk h d	5,326,669.0133	7,060,304.5555	5,760,346.3799
Class I-nok h	1,469,254.0170	1,469,254.0170	1,863,841.1511
Class I-sek h	13,998,588.8370	11,505,892.6955	13,870,476.4859
Class WA	107,789.1510	84,223.8407	141,652.4367
Class WA d	1,548,030.6323	–	–
Class WI-sek h	7,757,700.8360	9,115,864.4377	9,007,432.7753
Class WI-sek h d	488,026.3268	589,702.5843	630,067.5915
<b>Global Alternative Opportunities</b>			
Total Net Asset Value in EUR	424,958,199	140,101,617	–
<b>NAV per share (class ccy)</b>			
Class A p	10.936	10.303	–
Class A-sek h p	109.77	103.41	–
Class I p	11.009	10.324	–
Class WA p	10.992	10.313	–
Class WI p	11.005	10.326	–
Class WI-nok h p	111.78	104.14	–
Class WI-sek h p	110.48	103.58	–
<b>Shares outstanding</b>			
Class A p	7,697.9924	4,080.3308	–
Class A-sek h p	88,959.9086	2,100.0000	–
Class I p	376,764.5108	195,884.5822	–
Class WA p	3,598,502.8381	927,813.9684	–
Class WI p	32,960,803.1026	11,324,591.2593	–
Class WI-nok h p	2,000.0000	2,000.0000	–
Class WI-sek h p	1,767,523.2764	1,233,166.1740	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
<b>Global Corporate Sustainable Bond</b>			
Total Net Asset Value in EUR	26,921,982	31,638,232	41,211,963
<b>NAV per share (class ccy)</b>			
Class A	10.239	–	–
Class A-nok h	89.44	84.41	101.71
Class A-sek h	87.34	83.05	100.57
Class I	8.92	8.403	10.188
Class I-nok h	91.59	85.92	102.89
Class I-sek h	95.32	90.02	108.84
Class WA-sek	88.17	83.39	100.61
Class WI-sek	88.36	83.43	100.625
<b>Shares outstanding</b>			
Class A	1,000.0000	–	–
Class A-nok h	2,069.2649	2,040.3168	2,000.0000
Class A-sek h	3,731.6450	2,531.7063	2,000.0000
Class I	6,686.4100	4,095.7200	41,385.4546
Class I-nok h	1,398,544.6769	1,412,825.3120	858,357.7427
Class I-sek h	1,793,547.9462	2,469,975.8181	3,018,230.8030
Class WA-sek	2,000.0000	2,000.0000	2,000.0000
Class WI-sek	2,000.0000	2,000.0000	2,000.0000
<b>Global Emerging Markets</b>			
Total Net Asset Value in USD	297,609,549	237,450,216	375,537,684
<b>NAV per share (class ccy)</b>			
Class A	82.621	75.049	102.631
Class A-nok	97.28	–	–
Class A-sek	96.27	–	–
Class I	43.336	39.034	52.911
Class I-sek	96.74	–	–
Class RI	–	10.085	13.675
Class WA	86.757	78.159	106.08
Class WA-eur	7.888	7.375	9.426
Class WA-sek	866.89	815.31	958.97
Class WI-eur	8.008	7.483	9.563
<b>Shares outstanding</b>			
Class A	709,960.9147	859,785.5297	1,595,263.0509
Class A-nok	1,375.8043	–	–
Class A-sek	2,617,627.9301	–	–
Class I	220,292.1423	261,601.0492	540,041.9417
Class I-sek	72,207.7120	–	–
Class RI	–	534.3805	169,104.4189
Class WA	4.3367	58.4101	196,580.1685
Class WA-eur	234,783.8354	174,626.0555	97,680.6112
Class WA-sek	444,251.7587	458,596.3179	543,635.6756
Class WI-eur	18,395,594.8061	15,731,733.4255	9,373,999.7843

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
<b>Global Emerging Markets Small Cap</b>			
Total Net Asset Value in USD	27,818,186	24,717,803	45,544,367
<b>NAV per share (class ccy)</b>			
Class A	49.228	39.382	51.169
Class A-sek	104.36	–	–
Class I	57.894	45.876	59.049
<b>Shares outstanding</b>			
Class A	293,890.5537	627,589.6106	888,721.8296
Class A-sek	1,279,096.6673	–	–
Class I	40.0000	40.0000	1,182.0000
<b>Global ESG 130/30</b>			
Total Net Asset Value in USD	–	–	11,607,567
<b>NAV per share (class ccy)</b>			
Class A-dkk	–	–	1,355.47
Class A-eur	–	–	136.201
Class I4-eur	–	–	138.476
Class WA-eur	–	–	137.629
Class WA-sek	–	–	1,342.37
<b>Shares outstanding</b>			
Class A-dkk	–	–	4,003.2539
Class A-eur	–	–	25,110.2031
Class I4-eur	–	–	43,470.7045
Class WA-eur	–	–	282.0370
Class WA-sek	–	–	185.5232
<b>Global Index</b>			
Total Net Asset Value in SEK	40,119,571,305	32,916,713,756	27,338,884,005
<b>NAV per share (class ccy)</b>			
Class I-dkk	1,194.87	995.64	–
Class I-eur	119.257	99.61	–
Class I-nok	1,294.29	1,013.27	–
Class SA	2,999.54	2,507.22	2,690.69
Class SI	2,999.54	2,507.22	2,690.69
Class WI	3,032.42	2,529.99	2,710.25
<b>Shares outstanding</b>			
Class I-dkk	74.4000	74.4000	–
Class I-eur	56,364.3476	100.0000	–
Class I-nok	28,571.9759	3,249.4035	–
Class SA	2,006,879.5871	1,913,018.1834	2,094,320.6054
Class SI	10,271,939.2197	9,773,616.2696	8,025,047.3252
Class WI	1,047,724.1391	1,427,669.8795	40,881.1967

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
<b>Global Index Restricted</b>			
Total Net Asset Value in SEK	6,502,734,981	6,594,832,416	7,280,327,382
<b>NAV per share (class ccy)</b>			
Class SA	295.06	244.39	273.68
Class SA d	171.23	146.09	175.48
Class SI	295.06	244.39	273.68
Class SI d	–	146.09	175.48
Class WA	297.77	246.26	275.38
Class WA d	172.98	147.31	176.59
Class WI	298.48	246.76	275.81
Class WI d	173.44	147.63	176.88
Class WI-eur	11.792	9.759	–
Class WI-eur d	11.792	9.759	–
<b>Shares outstanding</b>			
Class SA	4,523,745.5925	11,231,797.7138	10,841,880.4438
Class SA d	441,810.8936	662,234.8775	564,559.7400
Class SI	14,617,291.4328	11,897,424.9696	11,886,430.0530
Class SI d	–	178,104.2409	443,388.3400
Class WA	4,334.4272	4,574.9418	56,430.1972
Class WA d	537,338.5548	348,936.6084	362,983.0372
Class WI	1,748,856.7576	2,411,251.8262	2,148,089.1442
Class WI d	939,365.8161	1,164,215.7470	1,193,516.2562
Class WI-eur	1,000.0000	1,000.0000	–
Class WI-eur d	1,000.0000	1,000.0000	–
<b>Global Inflation Linked Bond</b>			
Total Net Asset Value in EUR	103,498,877	81,274,411	9,014,988
<b>NAV per share (class ccy)</b>			
Class A	11.984	11.475	12.516
Class A d	10.364	10.022	11.137
Class A-sek h	103.44	–	–
Class I	11.964	11.406	12.387
Class WA	11.109	10.596	11.511
<b>Shares outstanding</b>			
Class A	116,575.5866	400,307.6883	672,817.3406
Class A d	6,412.7105	6,412.7105	6,412.7105
Class A-sek h	639,334.2804	–	–
Class I	8,029,264.7670	6,709,466.8587	17,738.5300
Class WA	2,891.0404	8,043.8716	26,339.4015
<b>Global Inflation Linked Bond Short Duration</b>			
Total Net Asset Value in EUR	484,345,530	369,765,905	392,764,187
<b>NAV per share (class ccy)</b>			
Class A	10.309	10.053	10.817
Class I	10.728	10.417	11.161

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Class I d	10.176	–	–
Class I-nok h	102.23	–	–
Class I-sek h	101.56	–	–
Class RI	–	–	11.074
Class WA	10.562	10.26	10.997
Class WI-nok h	102.19	–	–
Class WI-sek h	101.56	–	–
<b>Shares outstanding</b>			
Class A	10,538.2240	20,348.2242	177,011.7429
Class I	19,195,852.8407	19,941,398.8411	19,080,041.7780
Class I d	727,595.1669	–	–
Class I-nok h	2,130.0000	–	–
Class I-sek h	4,313,847.1144	–	–
Class RI	–	–	197,302.3848
Class WA	14,252,867.4263	15,773,227.9947	15,978,983.9920
Class WI-nok h	2,390,475.1522	–	–
Class WI-sek h	6,483,599.7759	–	–
<b>Global Portfolio Solution - Balanced</b>			
Total Net Asset Value in EUR	2,104,684,990	1,708,576,132	1,801,778,516
<b>NAV per share (class ccy)</b>			
Class X	121.988	108.675	130.323
<b>Shares outstanding</b>			
Class X	17,253,223.4331	15,721,884.7861	13,825,488.0127
<b>Global Portfolio Solution - Defensive</b>			
Total Net Asset Value in EUR	610,634,991	502,450,918	458,620,533
<b>NAV per share (class ccy)</b>			
Class X	109.932	102.552	116.844
<b>Shares outstanding</b>			
Class X	5,554,640.9125	4,899,490.5261	3,925,054.4033
<b>Global Portfolio Solution - Growth</b>			
Total Net Asset Value in EUR	19,265,505	17,459,494	19,524,871
<b>NAV per share (class ccy)</b>			
Class X	124.141	104.078	139.063
<b>Shares outstanding</b>			
Class X	155,190.5050	167,753.3949	140,402.6734

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Global Portfolio Solution - Opportunity</b>			
Total Net Asset Value in EUR	768,146,609	602,449,813	637,841,708
<b>NAV per share (class ccy)</b>			
Class X	126.838	108.867	140.648
<b>Shares outstanding</b>			
Class X	6,056,138.7582	5,533,795.9311	4,535,037.2549
<b>Global Portfolio Solution - Stable</b>			
Total Net Asset Value in EUR	6,430,302	6,028,525	6,988,586
<b>NAV per share (class ccy)</b>			
Class X	100.017	95.343	104.332
<b>Shares outstanding</b>			
Class X	64,291.8037	63,229.9945	66,984.3924
<b>Global Sustainable Future</b>			
Total Net Asset Value in EUR	800,489,779	763,324,475	949,217,956
<b>NAV per share (class ccy)</b>			
Class A	34.79	30.251	34.641
Class A-nok	102.45	–	–
Class A-sek	101.81	–	–
Class I	29.004	25.009	28.4
Class I d	11.092	–	–
Class I-sek	138.99	120.59	126
Class RI	–	–	16.038
Class WA	36.377	31.381	35.666
Class WA-sek	102.21	–	–
<b>Shares outstanding</b>			
Class A	1,187,066.9424	1,523,261.0151	1,351,333.4330
Class A-nok	8,047.7274	–	–
Class A-sek	830,418.3680	–	–
Class I	15,277,784.8132	16,709,011.3345	17,544,787.0901
Class I d	381,172.9209	–	–
Class I-sek	22,599,712.9084	25,220,776.3764	27,525,993.0047
Class RI	–	–	218,798.1644
Class WA	552,309.5290	830,284.8754	1,735,266.8520
Class WA-sek	7,542.2363	–	–
<b>Global Tactical Allocation</b>			
Total Net Asset Value in EUR	1,257,249,524	461,255,408	–
<b>NAV per share (class ccy)</b>			
Class WI p	11.039	9.977	–
Class WI-dkk h p	109.91	99.78	–
Class WI-dkk h p d	109.98	99.79	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Class WI-sek h p	110.42	99.82	–
<b>Shares outstanding</b>			
Class WI p	29,276,553.1351	28,228,766.4412	–
Class WI-dkk h p	63,234,762.2434	13,382,516.4250	–
Class WI-dkk h p d	1,490.0000	1,490.0000	–
Class WI-sek h p	149,627.2825	2,180.0000	–
<b>India</b>			
Total Net Asset Value in USD	56,456,887	51,451,762	70,692,573
<b>NAV per share (class ccy)</b>			
Class A	104.588	89.108	108.676
Class A-sek	105.65	–	–
<b>Shares outstanding</b>			
Class A	282,466.6276	577,406.7391	650,491.9178
Class A-sek	2,547,587.2617	–	–
<b>Japan</b>			
Total Net Asset Value in JPY	6,640,309,065	6,028,365,675	6,635,583,972
<b>NAV per share (class ccy)</b>			
Class A	5,882.8	4,408.4	4,165.9
Class A-sek	103.29	–	–
Class I	6,274.3	4,655.5	4,356.2
Class WA	6,103.9	4,546.9	4,271.2
Class WA-sek	103.61	–	–
<b>Shares outstanding</b>			
Class A	903,460.9226	1,113,765.3298	1,215,622.6939
Class A-sek	311,936.0021	–	–
Class I	138,009.9845	138,009.9845	242,339.9845
Class WA	22.9215	104,665.7263	120,745.5907
Class WA-sek	2,309.5469	–	–
<b>Multi Asset Inflation Strategy</b>			
Total Net Asset Value in EUR	7,498,161	12,516,772	21,188,474
<b>NAV per share (class ccy)</b>			
Class A	33.367	31.339	35.18
Class A-sek h	104.8	98.48	109.91
Class WA	34.129	31.925	35.678
<b>Shares outstanding</b>			
Class A	221,861.3205	394,211.0630	580,423.4742
Class A-sek h	7,016.6283	7,016.6283	12,494.4284
Class WA	855.2394	3,148.2843	17,812.3247

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Nordic Corporate Bond</b>			
Total Net Asset Value in EUR	33,727,194	24,165,159	44,529,373
<b>NAV per share (class ccy)</b>			
Class A	10.594	9.943	10.851
Class A-sek h d	93.12	88.42	97.05
Class I	11.11	10.387	11.275
Class I-nok h	110.44	102.48	109.68
Class RA	–	–	10.662
Class RI	–	–	10.418
<b>Shares outstanding</b>			
Class A	54,934.0121	82,646.3455	97,560.6981
Class A-sek h d	60,639.9742	117,891.9257	90,716.4006
Class I	2,124,541.2098	1,505,411.8372	1,936,047.4882
Class I-nok h	917,749.7671	694,459.9405	1,838,648.6753
Class RA	–	–	3,704.5600
Class RI	–	–	61,319.5964
<b>Russia (in liquidation)</b>			
Total Net Asset Value in USD	72,580	69,545	10,479,843
<b>NAV per share (class ccy)</b>			
Class A	1.27	1.217	32.849
<b>Shares outstanding</b>			
Class A	57,135.2794	57,135.2794	319,030.9549
<b>Sverige</b>			
Total Net Asset Value in SEK	2,796,956,229	3,705,826,849	6,166,547,530
<b>NAV per share (class ccy)</b>			
Class A	1,009.59	876.18	1,165.7
Class SA	6,286.53	5,455.78	7,258.63
Class SA d	3,627.09	3,240.79	4,666.68
Class SI	6,286.53	5,455.78	7,258.63
Class WA	6,495.34	5,598.37	7,397.17
Class WI	6,503.83	5,605.69	7,406.84
Class WI d	912.76	809.89	1,070.11
<b>Shares outstanding</b>			
Class A	17,027.3355	21,517.0033	22,296.7200
Class SA	119,030.3116	136,491.3955	155,925.9789
Class SA d	653.8027	627.7167	572.3646
Class SI	253,406.7038	447,035.1230	467,270.6150
Class WA	35,961.0378	45,773.2918	164,210.6100
Class WI	27,654.3657	42,495.6483	52,828.5701
Class WI d	24,782.8834	8,485.5771	7,800.0001

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
<b>Sverige Beta</b>			
Total Net Asset Value in SEK	1,649,783,957	1,177,709,243	1,014,150,830
<b>NAV per share (class ccy)</b>			
Class SA	359.66	305.3	398.64
Class SA d	194.63	179.1	254.75
Class SI	359.66	305.3	398.64
Class WA	360.07	305.59	398.94
Class WA d	194.96	179.35	255.03
Class WI	360.97	306.23	399.61
Class WI d	195.49	179.73	255.43
<b>Shares outstanding</b>			
Class SA	2,388,262.6845	1,928,913.6419	995,384.5241
Class SA d	421,170.7707	256,886.9031	261,727.9179
Class SI	838,303.8371	834,895.4536	582,617.2324
Class WA	3,568.4871	2,966.9500	5,410.0214
Class WA d	8,132.2171	8,132.2171	9,527.9277
Class WI	478,390.1259	403,159.6319	265,083.0602
Class WI d	1,185,589.1643	901,813.7194	813,930.8678
<b>Sverige Kort Ränta</b>			
Total Net Asset Value in SEK	10,251,433,478	8,096,112,470	15,684,560,693
<b>NAV per share (class ccy)</b>			
Class SA	1,236.64	1,174.28	1,187.79
Class SA d	1,021.22	979.55	1,001.01
Class SI	1,236.64	1,174.28	1,187.79
Class SI d	–	–	1,001.01
Class WA	1,241.1	1,177.8	1,190.65
Class WA d	1,024.99	982.55	1,003.44
Class WI	1,244.16	1,180.24	1,192.64
Class WI d	1,027.11	984.17	1,004.68
<b>Shares outstanding</b>			
Class SA	2,766,642.7771	1,622,111.0403	2,069,671.3039
Class SA d	63,492.6520	50,274.9494	48,642.8477
Class SI	5,417,191.9146	5,138,249.0315	10,857,580.4336
Class SI d	–	–	132,232.8130
Class WA	31,458.6067	45,206.2294	73,320.1733
Class WA d	585.1544	6,167.7093	6,167.7093
Class WI	10,250.7924	15,788.4697	15,251.8955
Class WI d	13,391.4273	30,891.7306	36,762.1784
<b>Sverige Ränta</b>			
Total Net Asset Value in SEK	9,911,811,196	9,685,832,493	10,332,497,644
<b>NAV per share (class ccy)</b>			
Class SA	1,108.68	1,040.1	1,148.76
Class SA d	871.71	827.63	924.93
Class SI	1,108.68	1,040.1	1,148.76

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Statistics (continued)

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Class WA	1,122.39	1,049.61	1,155.57
Class WA d	882.71	835.3	930.44
Class WI	1,123.76	1,050.89	1,156.97
Class WI d	883.8	836.32	931.56
<b>Shares outstanding</b>			
Class SA	383,839.9875	325,244.1099	288,101.2158
Class SA d	9,088.8511	8,855.9253	7,037.3600
Class SI	6,082,681.8223	5,694,385.2292	5,699,848.1674
Class WA	1,686,198.2548	2,022,557.1906	1,828,605.1038
Class WA d	379,004.8949	380,516.4486	404,442.2742
Class WI	355,331.8295	772,898.0753	667,885.6925
Class WI d	122,347.4015	196,667.6820	198,760.9816
<b>Sverige Småbolag</b>			
Total Net Asset Value in SEK	4,519,170,686	3,970,071,241	5,177,137,910
<b>NAV per share (class ccy)</b>			
Class SA	192.94	172.92	279.22
Class SA d	69.61	63.28	102.18
Class SI	192.94	172.92	279.22
Class WA	199.52	177.31	283.88
Class WA-eur	8.373	7.447	12.908
<b>Shares outstanding</b>			
Class SA	6,066,393.3267	6,660,225.4126	6,537,636.6337
Class SA d	77,045.3387	73,269.9985	54,101.6317
Class SI	11,474,125.3296	6,702,176.6668	3,890,645.2793
Class WA	5,190,614.2214	8,968,497.4604	7,577,008.0946
Class WA-eur	1,008,571.8251	781,307.8956	821,128.7550
<b>US HIGH YIELD BOND</b>			
Total Net Asset Value in USD	–	–	46,467,321
<b>NAV per share (class ccy)</b>			
Class I	–	–	13.992
Class WA-eur h	–	–	11.229
<b>Shares outstanding</b>			
Class I	–	–	556,427.1595
Class WA-eur h	–	–	3,044,304.6272

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Aktiv Förmögenhetsförvaltning

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Deutsche Bahn Finance GMBH 0.48% 12.02.26	66,000,000	SEK	65,960,100 <b>65,960,100</b>	62,019,547 <b>62,019,547</b>	2.15 <b>2.15</b>
<b>Sweden</b>					
Danske Hypotek AB 1.00% 17.12.25	220,000,000	SEK	224,971,359	211,323,759	7.31
Fabege AB 5.43% 12.04.24	2,000,000	SEK	1,962,832	2,004,118	0.07
Landshypotek Bank AB 0.44% 01.02.27	50,000,000	SEK	49,202,000	46,374,999	1.60
Nordea Hypotek AB 0.50% 16.09.26	100,000,000	SEK	92,495,287	93,554,077	3.23
Sparbanken Skane AB 0.58% 21.01.26	10,000,000	SEK	10,000,000	9,635,000	0.33
Stadshypotek AB 2.00% 01.09.28	230,000,000	SEK	253,492,874	220,501,000	7.62
Sveriges Sakerställda Obligationer AB 0.75% 09.06.32	140,000,000	SEK	136,023,934	116,934,660	4.04
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	120,000,000	SEK	109,997,382	106,293,126	3.68
Sweden Government Bond 0.75% 12.11.29	1,000,000	SEK	1,064,866	934,100	0.03
Sweden Government Bond 1.00% 12.11.26	110,000,000	SEK	103,547,500	106,186,795	3.67
Volvofinans Bank AB 0.86% 20.11.25	6,000,000	SEK	6,000,000	5,702,670	0.20
			<b>988,758,034</b>	<b>919,444,304</b>	<b>31.78</b>
<b>Total Bonds</b>			<b>1,054,718,134</b>	<b>981,463,851</b>	<b>33.93</b>
<b>Shares</b>					
<b>Finland</b>					
Nordea Bank Abp	285,000	SEK	34,798,021 <b>34,798,021</b>	35,704,800 <b>35,704,800</b>	1.23 <b>1.23</b>
<b>Sweden</b>					
AAK AB	233,000	SEK	40,159,997	52,378,400	1.81
AddTech AB	193,000	SEK	37,757,396	42,846,000	1.48
Akelius Residential Property AB	100,000	EUR	1,871,792	1,706,960	0.06
Assa Abloy AB	383,000	SEK	84,334,436	111,491,300	3.85
Atlas Copco AB	1,115,000	SEK	96,628,385	167,138,500	5.78
Beijer Ref AB	199,000	SEK	30,209,880	27,024,200	0.93
Biotage AB	138,000	SEK	19,518,861	18,602,400	0.64
Epiroc AB	358,000	SEK	63,839,668	63,294,400	2.19
Essity AB	216,000	SEK	53,508,913	54,000,000	1.87
Fastighets AB Balder	195,000	SEK	11,244,899	14,051,700	0.49

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Aktiv Förmögenhetsförvaltning

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Fastighetsbolaget Emilshus AB	600,000	SEK	16,631,730	15,660,000	0.54
FastPartner AB	585,000	SEK	49,879,187	32,994,000	1.14
Fortnox AB	250,000	SEK	14,329,813	15,155,000	0.52
Hexagon AB	970,000	SEK	81,553,102	117,612,500	4.07
Indutrade AB	124,000	SEK	20,942,035	32,512,800	1.12
Investor AB	693,000	SEK	89,365,149	161,780,850	5.59
K2A Knaust & Andersson					
Fastigheter AB	115,000	SEK	35,272,348	21,792,500	0.75
Lifco AB	166,000	SEK	36,589,482	41,151,400	1.42
Nibe Industrier AB	495,000	SEK	42,037,416	35,263,800	1.22
Nordnet AB publ	122,000	SEK	18,500,027	20,996,200	0.73
NP3 Fastigheter AB	1,800,000	SEK	52,779,036	48,690,000	1.68
NP3 Fastigheter AB	185,000	SEK	34,311,999	43,068,000	1.49
Sagax AB	1,944,000	SEK	90,208,089	90,583,200	3.13
Sandvik AB	352,000	SEK	60,465,235	76,912,000	2.66
Sectra AB	140,000	SEK	23,783,366	25,071,200	0.87
Skandinaviska Enskilda Banken AB	580,000	SEK	58,611,427	80,678,000	2.79
Svenska Cellulosa AB SCA	245,000	SEK	25,947,070	37,117,500	1.28
Swedbank AB	368,000	SEK	74,693,570	74,814,400	2.59
Thule Group AB	51,000	SEK	14,900,828	14,081,100	0.49
Vitec Software Group AB	71,000	SEK	30,395,820	41,606,000	1.44
Volvo AB	401,000	SEK	68,499,663	104,921,650	3.63
			<b>1,378,770,619</b>	<b>1,684,995,960</b>	<b>58.25</b>
<b>Switzerland</b>					
ABB Ltd.	169,000	SEK	42,835,961	75,543,000	2.61
			<b>42,835,961</b>	<b>75,543,000</b>	<b>2.61</b>
<b>United Kingdom</b>					
AstraZeneca plc	45,750	SEK	35,283,288	62,128,500	2.15
			<b>35,283,288</b>	<b>62,128,500</b>	<b>2.15</b>
<b>Total Shares</b>			<b>1,491,687,889</b>	<b>1,858,372,260</b>	<b>64.24</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>2,546,406,023</b>	<b>2,839,836,111</b>	<b>98.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,546,406,023</b>	<b>2,839,836,111</b>	<b>98.17</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Aktiv Förmögenhetsförvaltning

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Sweden	90.03
Switzerland	2.61
United Kingdom	2.15
Germany	2.15
Finland	1.23
	<b>98.17</b>

<u>Economic breakdown</u>	<u>%</u>
Banks	34.42
Machinery	15.38
Real Estate Management & Development	9.35
Financial Services	5.59
Building Products	5.07
Electronic Equipment, Instruments & Components	4.07
States, Provinces and Municipalities	3.70
Electrical Equipment	2.61
Trading Companies & Distributors	2.41
Ground Transportation	2.15
Pharmaceuticals	2.15
Software	1.96
Household Products	1.87
Food Products	1.81
Industrial Conglomerates	1.42
Paper & Forest Products	1.28
Health Care Technology	0.87
Capital Markets	0.73
Life Sciences Tools & Services	0.64
Leisure Products	0.49
Consumer Finance	0.20
	<b>98.17</b>

# DANSKE INVEST SICAV

## China

### Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda</b>					
China Resources Gas Group Ltd.	82,800	HKD	290,881	271,354	2.32
Digital China Holdings Ltd.	386,750	HKD	302,330	114,864	0.98
			<b>593,211</b>	<b>386,218</b>	<b>3.30</b>
<b>Cayman Islands</b>					
Akeso, Inc.	35,000	HKD	138,968	207,899	1.78
Alibaba Group Holding Ltd.	99,100	HKD	2,032,747	959,094	8.19
ANTA Sports Products Ltd.	11,200	HKD	140,528	108,609	0.93
ASMPT Ltd.	30,700	HKD	276,228	292,793	2.50
Baidu, Inc.	14,550	HKD	230,120	216,252	1.85
China Lesso Group Holdings Ltd.	240,000	HKD	214,526	125,354	1.07
China Mengniu Dairy Co. Ltd.	35,000	HKD	141,108	94,092	0.80
China Resources Land Ltd.	56,000	HKD	238,171	200,730	1.72
China State Construction International Holdings Ltd.	206,000	HKD	188,448	238,133	2.03
H World Group Ltd.	34,300	HKD	140,787	115,263	0.98
Hygeia Healthcare Holdings Co. Ltd.	23,200	HKD	137,791	104,840	0.90
KE Holdings, Inc.	14,800	HKD	85,940	82,038	0.70
Kuaishou Technology	30,100	HKD	272,759	204,032	1.74
Meituan	21,600	HKD	496,687	226,466	1.94
NetEase, Inc.	14,900	HKD	290,866	268,187	2.29
NIO, Inc.	8,324	USD	341,775	78,495	0.67
PDD Holdings, Inc.	5,386	USD	471,867	782,855	6.69
Shenzhen International Group Holdings Ltd.	5,700	HKD	75,517	58,667	0.50
Sun King Technology Group Ltd.	516,000	HKD	145,106	85,873	0.73
Sunny Optical Technology Group Co. Ltd.	9,100	HKD	82,596	82,537	0.71
Tencent Holdings Ltd.	26,200	HKD	1,003,378	984,743	8.41
Tiangong International Co. Ltd.	710,000	HKD	190,112	190,872	1.63
Trip.com Group Ltd.	10,492	HKD	264,051	372,858	3.19
Vinda International Holdings Ltd.	26,000	HKD	69,047	75,722	0.65
Wuxi Biologics Cayman, Inc.	66,500	HKD	461,128	251,987	2.15
XPeng, Inc.	21,500	HKD	177,014	156,058	1.33
Yihai International Holding Ltd.	25,000	HKD	134,509	39,685	0.34
ZTO Express Cayman, Inc.	2,802	USD	78,514	58,478	0.50
			<b>8,520,288</b>	<b>6,662,612</b>	<b>56.92</b>
<b>China</b>					
Beijing Kingsoft Office Software, Inc.	1,323	CNY	76,989	58,985	0.50
BYD Co. Ltd.	7,500	HKD	261,829	205,850	1.76
China Construction Bank Corp.	883,000	HKD	511,544	525,629	4.49
China Merchants Bank Co. Ltd.	116,000	HKD	496,497	403,917	3.45

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## China

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
China Oilfield Services Ltd.	114,000	HKD	83,408	116,459	0.99
China Tourism Group Duty Free Corp. Ltd.	7,900	HKD	180,250	77,518	0.66
CITIC Securities Co. Ltd.	85,400	HKD	190,177	174,266	1.49
CMOC Group Ltd.	135,000	HKD	94,983	73,795	0.63
Contemporary Amperex Technology Co. Ltd.	5,000	CNY	174,041	115,098	0.98
Focus Media Information Technology Co. Ltd.	157,600	CNY	159,438	140,440	1.20
Foxconn Industrial Internet Co. Ltd.	33,900	CNY	76,110	72,272	0.62
Jiangsu Expressway Co. Ltd.	104,000	HKD	99,567	93,462	0.80
Kweichow Moutai Co. Ltd.	700	CNY	174,544	170,356	1.46
Luzhou Laojiao Co. Ltd.	3,500	CNY	123,797	88,544	0.76
Midea Group Co. Ltd.	12,284	CNY	94,007	94,622	0.81
NARI Technology Co. Ltd.	44,696	CNY	164,420	140,664	1.20
PetroChina Co. Ltd.	334,000	HKD	164,727	220,629	1.88
Ping An Insurance Group Co. of China Ltd.	61,500	HKD	436,392	278,311	2.38
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	2,100	CNY	106,354	86,047	0.74
Sungrow Power Supply Co. Ltd.	4,900	CNY	82,058	60,516	0.52
WuXi AppTec Co. Ltd.	14,100	HKD	141,842	143,410	1.23
Yantai Jereh Oilfield Services Group Co. Ltd.	17,200	CNY	80,328	68,172	0.58
Zhaojin Mining Industry Co. Ltd.	105,000	HKD	139,695	130,519	1.11
Zhejiang Shuanghuan Driveline Co. Ltd.	10,200	CNY	35,526	37,422	0.32
Zhuzhou CRRC Times Electric Co. Ltd.	24,300	HKD	121,181	69,371	0.59
			<b>4,269,704</b>	<b>3,646,274</b>	<b>31.15</b>
<b>Hong Kong</b>					
China Everbright Environment Group Ltd.	528,074	HKD	432,873	171,709	1.47
China Resources Beer Holdings Co. Ltd.	16,000	HKD	130,320	70,050	0.60
Hong Kong Exchanges & Clearing Ltd.	5,400	HKD	248,439	185,265	1.58
Hua Hong Semiconductor Ltd.	25,000	HKD	169,525	60,424	0.52
Lenovo Group Ltd.	54,000	HKD	54,799	75,489	0.64
Yuexiu Property Co. Ltd.	67,300	HKD	90,089	54,795	0.47
			<b>1,126,045</b>	<b>617,732</b>	<b>5.28</b>
<b>Singapore</b>					
BOC Aviation Ltd.	11,000	HKD	81,225	84,068	0.72
			<b>81,225</b>	<b>84,068</b>	<b>0.72</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## China

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>United States of America</b>					
Yum China Holdings, Inc.	2,650	HKD	145,673	112,697	0.96
			<b>145,673</b>	<b>112,697</b>	<b>0.96</b>
<b>Total Shares</b>			<b>14,736,146</b>	<b>11,509,601</b>	<b>98.33</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>14,736,146</b>	<b>11,509,601</b>	<b>98.33</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,736,146</b>	<b>11,509,601</b>	<b>98.33</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## China

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%		
Cayman Islands	56.92	Machinery	0.59
China	31.15	Air Freight & Logistics	0.50
Hong Kong	5.28	Software	0.50
Bermuda	3.30	Automobile Components	0.32
United States of America	0.96		<b>98.33</b>
Singapore	0.72		
	<b>98.33</b>		

Economic breakdown	%
Broadline Retail	14.88
Interactive Media & Services	12.00
Banks	7.94
Hotels, Restaurants & Leisure	7.07
Automobiles	3.76
Electrical Equipment	3.43
Life Sciences Tools & Services	3.38
Metals & Mining	3.37
Capital Markets	3.07
Semiconductors & Semiconductor Equipment	3.02
Real Estate Management & Development	2.89
Beverages	2.82
Insurance	2.38
Gas Utilities	2.32
Entertainment	2.29
Construction & Engineering	2.03
Oil, Gas & Consumable Fuels	1.88
Biotechnology	1.78
Energy Equipment & Services	1.57
Commercial Services & Supplies	1.47
Textiles, Apparel & Luxury Goods	1.43
Electronic Equipment, Instruments & Components	1.33
Media	1.20
Food Products	1.14
Building Products	1.07
IT Services	0.98
Health Care Providers & Services	0.90
Household Durables	0.81
Transportation Infrastructure	0.80
Health Care Equipment & Supplies	0.74
Trading Companies & Distributors	0.72
Specialty Retail	0.66
Household Products	0.65
Technology Hardware, Storage & Peripherals	0.64

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Danish Bond

### Statement of Investments as at December 31, 2023

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Danske Kredit					
Realkreditaktieselskab 6.00%					
01.10.26	7,880	DKK	8,122	8,064	0.01
Denmark Government Bond					
2.25% 15.11.33					
	9,200,000	DKK	8,906,520	9,265,798	14.00
DLR Kredit A/S 0.50% 01.10.43					
	1	DKK	1	0	–
DLR Kredit A/S 4.00% 01.10.53					
	1,463,128	DKK	1,457,639	1,437,580	2.17
DLR Kredit A/S 5.00% 01.10.53					
	1,700,000	DKK	1,672,290	1,705,588	2.58
Jyske Realkredit A/S 1.50%					
01.10.47	257,648	DKK	242,640	221,219	0.33
Jyske Realkredit A/S 3.00%					
01.10.47	2,479,269	DKK	2,326,794	2,407,182	3.64
Jyske Realkredit A/S 5.00%					
01.10.38	2,218,568	DKK	2,167,541	2,326,750	3.52
Jyske Realkredit A/S 5.00%					
01.10.38	7,016,458	DKK	6,932,195	7,356,679	11.11
KommuneKredit 2.00% 01.10.47					
	38,922	DKK	36,565	34,215	0.05
LR Realkredit A/S 1.50% 01.10.37					
	487,305	DKK	432,971	444,434	0.67
LR Realkredit A/S 2.00% 01.10.47					
	703,420	DKK	670,183	627,023	0.95
LR Realkredit A/S 2.50% 01.10.47					
	4,125	DKK	4,120	3,739	–
Nordea Kredit					
Realkreditaktieselskab 0.50%					
01.10.40	12,230,651	DKK	11,931,908	10,169,566	15.36
Nordea Kredit					
Realkreditaktieselskab 1.50%					
01.10.40	1,126,148	DKK	1,159,651	1,013,718	1.53
Nordea Kredit					
Realkreditaktieselskab 2.50%					
01.10.34	841,617	DKK	829,907	825,829	1.25
Nordea Kredit					
Realkreditaktieselskab 4.00%					
01.10.53	3,931,929	DKK	3,788,186	3,870,469	5.85
Nordea Kredit					
Realkreditaktieselskab 6.00%					
01.10.41	65,597	DKK	63,889	75,570	0.11
Nykredit Realkredit A/S 1.50%					
01.07.30	1,654,440	DKK	1,582,637	1,498,488	2.27
Nykredit Realkredit A/S 4.57%					
01.07.38	6,645,797	DKK	6,475,178	6,953,611	10.51
Nykredit Realkredit A/S 4.82%					
01.10.38	2,795,074	DKK	2,851,595	2,928,100	4.42

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Danish Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Nykredit Realkredit A/S 4.82% 01.07.38	1,913,528	DKK	1,899,965	2,006,210	3.03
Nykredit Realkredit A/S 5.00% 01.10.56	600,000	DKK	571,020	597,288	0.90
Realkredit Danmark A/S 0.50% 01.10.40	2	DKK	2	1	–
Realkredit Danmark A/S 3.00% 01.10.53	997,231	DKK	965,569	882,726	1.33
Realkredit Danmark A/S 3.50% 01.10.44	181,950	DKK	182,843	182,747	0.28
Realkredit Danmark A/S 4.00% 01.01.28	2,036	DKK	2,151	2,056	–
Realkredit Danmark A/S 4.00% 01.10.31	86,985	DKK	90,639	89,871	0.14
Realkredit Danmark A/S 4.80% 01.10.38	2,834,390	DKK	2,788,580	2,955,963	4.47
Realkredit Danmark A/S 5.00% 01.01.38	500,000	DKK	521,250	524,090	0.79
Realkredit Danmark A/S 5.00% 01.01.38	4,125,658	DKK	4,340,954	4,321,713	6.53
Totalkredit A/S 4.57% 01.10.36	570,104	DKK	596,329	596,770	0.90
Totalkredit A/S 6.00% 01.04.24	202	DKK	201	202	–
			<b>65,500,035</b>	<b>65,333,259</b>	<b>98.70</b>
<b>Total Bonds</b>			<b>65,500,035</b>	<b>65,333,259</b>	<b>98.70</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>65,500,035</b>	<b>65,333,259</b>	<b>98.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>65,500,035</b>	<b>65,333,259</b>	<b>98.70</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Danish Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	98.70
	<b>98.70</b>

<u>Economic breakdown</u>	<u>%</u>
Financial Services	55.80
Banks	28.85
States, Provinces and Municipalities	14.05
	<b>98.70</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Danish Mortgage Bond

### Statement of Investments as at December 31, 2023

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Danmarks Skibskredit A/S 1.00% 01.01.30	33,000,000	DKK	25,908,300	28,776,759	2.85
Danmarks Skibskredit A/S 4.47% 01.01.29	20,300,000	DKK	19,894,000	20,100,735	1.99
DLR Kredit A/S 0.50% 01.10.43	–	DKK	0	–	–
DLR Kredit A/S 3.00% 01.10.47	438,134	DKK	442,077	424,672	0.04
DLR Kredit A/S 4.00% 01.10.35	63,062	DKK	65,916	63,193	0.01
DLR Kredit A/S 4.00% 01.10.43	10,734,493	DKK	10,430,772	10,688,871	1.06
DLR Kredit A/S 5.00% 01.10.53	14,800,000	DKK	14,532,010	14,848,648	1.47
Jyske Realkredit A/s 0.50% 01.10.40	93,450,674	DKK	89,560,033	77,710,590	7.69
Jyske Realkredit A/s 5.00% 01.10.56	2,969,989	DKK	2,972,068	2,982,100	0.30
Jyske Realkredit A/S 1.00% 01.10.53	65,542,293	DKK	61,017,676	42,112,169	4.17
Jyske Realkredit A/S 1.50% 01.10.47	3,819,804	DKK	3,547,798	3,279,726	0.32
Jyske Realkredit A/S 1.50% 01.10.53	9,460,198	DKK	9,345,729	6,530,043	0.65
Jyske Realkredit A/S 2.00% 01.10.53	52,793,007	DKK	44,339,401	40,173,525	3.98
Jyske Realkredit A/S 4.00% 01.10.53	3,866,742	DKK	3,829,041	3,768,967	0.37
Jyske Realkredit A/S 5.00% 01.10.38	9,255,091	DKK	9,575,472	9,703,862	0.96
Jyske Realkredit A/S 5.00% 01.10.56	14,866,730	DKK	14,922,479	14,839,330	1.47
KommuneKredit 0.50% 19.06.39	4,334,170	DKK	4,269,678	3,024,340	0.30
KommuneKredit 1.50% 01.10.37	3,766	DKK	3,490	3,457	–
KommuneKredit 2.00% 15.11.28	25,000,000	DKK	28,807,500	24,760,100	2.45
KommuneKredit 2.00% 01.10.47	189,458	DKK	186,937	166,545	0.02
KommuneKredit 3.00% 01.01.28	9,686	DKK	8,644	9,699	–
KommuneKredit 3.00% 01.01.33	25,106	DKK	22,935	25,185	–
LR Realkredit A/S 1.00% 01.10.50	16,575,765	DKK	16,088,357	13,006,555	1.29
LR Realkredit A/S 1.50% 01.10.37	2,658,028	DKK	2,361,658	2,424,183	0.24
LR Realkredit A/S 1.50% 01.10.40	7,546,694	DKK	7,267,466	6,755,401	0.67
LR Realkredit A/S 1.50% 01.10.50	6,281,107	DKK	6,178,244	5,150,866	0.51
LR Realkredit A/S 2.00% 01.10.47	4,863,004	DKK	4,579,050	4,334,848	0.43
LR Realkredit A/S 2.00% 01.10.50	6,779,823	DKK	6,653,442	5,823,432	0.57
LR Realkredit A/S 2.50% 01.10.47	107,332	DKK	106,771	97,293	0.01
LR Realkredit A/S 3.00% 01.10.44	75,763	DKK	74,255	72,865	0.01
LR Realkredit A/S 4.00% 01.10.35	208,327	DKK	204,941	222,308	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Danish Mortgage Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
LR Realkredit A/S 4.00% 01.10.44	412,919	DKK	401,653	405,618	0.04
LR Realkredit A/S 6.00% 01.10.32	55,588	DKK	57,494	59,817	0.01
Nordea Kredit Realkreditaktieselskab 2.50% 01.10.34	6,350,916	DKK	6,586,614	6,231,773	0.62
Nordea Kredit Realkreditaktieselskab 3.00% 01.10.53	26,165,601	DKK	25,252,050	23,837,998	2.36
Nordea Kredit Realkreditaktieselskab 4.00% 01.07.25	56,350	DKK	59,361	56,757	0.01
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.35	7,717	DKK	8,049	7,787	–
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.43	6,787,409	DKK	6,554,771	6,770,814	0.67
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.44	229	DKK	226	236	–
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.53	11,000,000	DKK	10,155,484	10,627,155	1.05
Nordea Kredit Realkreditaktieselskab 4.69% 01.10.41	1,877,308	DKK	1,844,455	1,968,816	0.20
Nordea Kredit Realkreditaktieselskab 5.00% 01.01.38	3,315,457	DKK	3,482,887	3,470,302	0.34
Nordea Kredit Realkreditaktieselskab 5.00% 01.10.53	14,993,520	DKK	14,841,520	15,075,039	1.49
Nordea Kredit Realkreditaktieselskab 5.00% 01.10.56	20,000,000	DKK	19,066,150	19,910,000	1.97
Nykredit Realkredit A/S 1.00% 01.07.27	2,282,835	DKK	2,091,077	2,135,344	0.21
Nykredit Realkredit A/S 1.50% 01.07.30	3,834,234	DKK	3,663,621	3,472,807	0.34
Nykredit Realkredit A/S 1.50% 01.10.53	48,030,161	DKK	46,733,347	33,165,307	3.28
Nykredit Realkredit A/S 2.00% 01.10.53	129,210,730	DKK	130,032,999	98,449,273	9.75
Nykredit Realkredit A/S 3.00% 01.10.53	1,967,354	DKK	1,897,091	1,741,574	0.17

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Danish Mortgage Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Nykredit Realkredit A/S 4.00%					
01.10.26	39,487	DKK	41,787	39,804	0.01
Nykredit Realkredit A/S 4.57%					
01.10.38	758,658	DKK	797,881	793,786	0.08
Nykredit Realkredit A/S 4.82%					
01.10.38	23,822,278	DKK	24,206,518	24,956,052	2.47
Nykredit Realkredit A/S 5.00%					
01.10.46	10,000,000	DKK	10,045,000	10,037,900	0.99
Nykredit Realkredit A/S 5.00%					
01.10.53	3,962,033	DKK	3,919,442	3,994,387	0.40
Nykredit Realkredit A/S 7.00%					
01.10.41	95	DKK	94	108	–
Realkredit Danmark A/s 1.14%					
01.10.39	12,595,641	DKK	12,526,365	11,151,790	1.10
Realkredit Danmark A/s 2.00%					
01.10.29	102,107	DKK	103,702	100,084	0.01
Realkredit Danmark A/s 4.70%					
01.10.41	2,170,373	DKK	2,129,202	2,273,900	0.23
Realkredit Danmark A/S 1.14%					
01.10.39	32,770,769	DKK	30,431,470	33,406,424	3.31
Realkredit Danmark A/S 1.50%					
01.10.47	6,910,562	DKK	6,690,966	5,937,279	0.59
Realkredit Danmark A/S 1.50%					
01.10.53	66,486,309	DKK	63,899,645	45,913,184	4.55
Realkredit Danmark A/S 2.00%					
01.10.53	4,972,619	DKK	4,953,972	3,799,966	0.38
Realkredit Danmark A/S 3.00%					
01.10.53	81,629,612	DKK	77,807,268	72,937,695	7.22
Realkredit Danmark A/S 4.00%					
01.10.35	4,193	DKK	4,237	4,219	–
Realkredit Danmark A/S 4.00%					
01.01.38	2,076	DKK	2,161	2,089	–
Realkredit Danmark A/S 4.00%					
01.01.44	399	DKK	398	400	–
Realkredit Danmark A/S 4.00%					
01.10.53	6,985,385	DKK	6,611,673	6,748,637	0.67
Realkredit Danmark A/S 4.70%					
01.10.41	12,122,713	DKK	11,919,086	12,670,320	1.25
Realkredit Danmark A/S 4.80%					
01.10.38	3,578,001	DKK	3,738,850	3,731,468	0.37
Realkredit Danmark A/S 5.00%					
01.01.25	1,158	DKK	1,228	1,165	–
Realkredit Danmark A/S 5.00%					
01.01.28	20,061	DKK	21,846	20,577	–
Realkredit Danmark A/S 5.00%					
01.01.38	11,768,288	DKK	12,391,881	12,327,529	1.22

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Danish Mortgage Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Realkredit Danmark A/S 5.00% 01.10.53	24,815,693	DKK	24,500,137	25,024,244	2.48
Realkredit Danmark A/S 5.00% 01.10.56	10,000,000	DKK	9,580,000	9,952,871	0.98
Totalkredit A/S 4.82% 01.01.37	9,656,759	DKK	10,218,784	10,120,776	1.00
			<b>976,468,582</b>	<b>865,213,338</b>	<b>85.67</b>
<b>Supranational</b>					
European Investment Bank 0% 14.11.31	29,600,000	DKK	29,972,961	24,636,644	2.44
International Bank for Reconstruction & Development 0.20% 15.11.39	140,000,000	DKK	137,882,001	93,012,868	9.21
			<b>167,854,962</b>	<b>117,649,512</b>	<b>11.65</b>
<b>Total Bonds</b>			<b>1,144,323,544</b>	<b>982,862,850</b>	<b>97.32</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,144,323,544</b>	<b>982,862,850</b>	<b>97.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,144,323,544</b>	<b>982,862,850</b>	<b>97.32</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Danish Mortgage Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	85.67
Supranational	11.65
	<b>97.32</b>

<u>Economic breakdown</u>	<u>%</u>
Financial Services	66.77
States, Provinces and Municipalities	14.42
Banks	11.29
Software	4.84
	<b>97.32</b>

# DANSKE INVEST SICAV

## Denmark Focus

### Statement of Investments as at December 31, 2023

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Denmark</b>					
ALK-Abello A/S	93,794	DKK	7,464,970	9,337,193	3.97
Alm Brand A/S	760,931	DKK	8,107,600	9,138,781	3.88
AP Moller - Maersk A/S	545	DKK	7,660,597	6,575,035	2.79
Carlsberg A/S	4,143	DKK	3,733,629	3,520,721	1.50
Chr Hansen Holding A/S	13,507	DKK	6,553,584	7,636,858	3.24
Coloplast A/S	12,434	DKK	9,987,116	9,599,048	4.08
Danske Bank A/S	74,032	DKK	9,957,396	13,303,550	5.65
Demant A/S	5,011	DKK	1,067,793	1,476,241	0.63
Dfds A/S	27,313	DKK	7,585,454	6,074,411	2.58
DSV A/S	10,017	DKK	10,891,015	11,885,171	5.05
FLSmidth & Co. A/S	32,486	DKK	8,753,299	9,394,951	3.99
Genmab A/S	1,786	DKK	4,156,207	3,825,612	1.63
GN Store Nord A/S	44,935	DKK	7,396,024	7,751,288	3.29
Gubra A/S	22,401	DKK	2,464,486	2,768,764	1.18
Huscompagniet A/S	89,086	DKK	4,461,747	4,142,499	1.76
ISS A/S	97,224	DKK	12,949,767	12,498,145	5.31
Matas A/S	23,336	DKK	1,954,302	2,688,307	1.14
Nilfisk Holding A/S	20,063	DKK	2,820,569	2,351,384	1.00
NKT A/S	25,483	DKK	8,054,465	11,824,112	5.02
NNIT A/S	25,516	DKK	1,816,160	2,140,792	0.91
Novo Nordisk A/S	26,256	DKK	7,403,289	18,313,560	7.78
Novozymes A/S	10,395	DKK	3,015,047	3,851,348	1.64
Orsted A/S	30,196	DKK	15,057,886	11,244,990	4.78
Pandora A/S	1,610	DKK	1,312,614	1,501,486	0.64
Royal Unibrew A/S	19,387	DKK	9,946,123	8,793,943	3.74
Solar A/S	8,325	DKK	5,709,089	3,862,800	1.64
Sydbank A/S	12,178	DKK	2,928,060	3,555,976	1.51
Tryg A/S	63,036	DKK	9,634,339	9,278,899	3.94
Vestas Wind Systems A/S	90,556	DKK	16,386,631	19,492,179	8.28
Zealand Pharma A/S	5,692	DKK	1,304,770	2,154,991	0.92
			<b>200,534,028</b>	<b>219,983,035</b>	<b>93.47</b>
<b>Finland</b>					
Nordea Bank Abp	97,285	SEK	6,618,235	8,181,869	3.47
			<b>6,618,235</b>	<b>8,181,869</b>	<b>3.47</b>
<b>Total Shares</b>			<b>207,152,263</b>	<b>228,164,904</b>	<b>96.94</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>207,152,263</b>	<b>228,164,904</b>	<b>96.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>207,152,263</b>	<b>228,164,904</b>	<b>96.94</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Denmark Focus

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	93.47
Finland	3.47
	<b>96.94</b>

<u>Economic breakdown</u>	<u>%</u>
Electrical Equipment	13.30
Pharmaceuticals	11.75
Banks	10.63
Insurance	7.82
Marine Transportation	5.37
Commercial Services & Supplies	5.31
Beverages	5.24
Air Freight & Logistics	5.05
Household Durables	5.05
Machinery	4.99
Chemicals	4.88
Electric Utilities	4.78
Health Care Equipment & Supplies	4.71
Biotechnology	2.55
Trading Companies & Distributors	1.64
Life Sciences Tools & Services	1.18
Specialty Retail	1.14
Health Care Technology	0.91
Textiles, Apparel & Luxury Goods	0.64
	<b>96.94</b>

# DANSKE INVEST SICAV

## Eastern Europe (in liquidation)

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Cyprus</b>					
HeadHunter Group plc	2,225	USD	96,194	—	—
TCS Group Holding plc	2,990	USD	211,549	—	—
			<b>307,743</b>	—	—
<b>Netherlands</b>					
X5 Retail Group NV	6,238	USD	178,855	—	—
Yandex NV	6,925	USD	389,447	—	—
			<b>568,302</b>	—	—
<b>Poland</b>					
CAPITEA SA	49,786	PLN	—	—	—
			—	—	—
<b>Russia</b>					
LUKOIL PJSC	10,077	USD	572,546	—	—
Magnit PJSC	4,864	USD	279,736	—	—
Magnitogorsk Iron & Steel Works PJSC	214,200	USD	126,585	—	—
MMC Norilsk Nickel PJSC	15,916	USD	361,701	—	—
Mobile TeleSystems PJSC	53,896	USD	197,517	—	—
Rosneft Oil Co. PJSC	54,628	USD	338,917	—	—
Sberbank of Russia PJSC	250,980	USD	694,612	—	—
Surgutneftegas PJSC	248,484	USD	109,426	—	—
Tatneft PJSC	70,831	USD	407,204	—	—
VK IPJSC	3,532	USD	82,104	—	—
			<b>3,170,348</b>	—	—
<b>Total Shares</b>			<b>4,046,393</b>	—	—
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,046,393</b>	—	—
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Russia</b>					
Gazprom PJSC	107,187	USD	497,075	—	—
Novatek PJSC	2,008	USD	303,447	—	—
			<b>800,522</b>	—	—
<b>Total Shares</b>			<b>800,522</b>	—	—
<b>Total Other Transferable securities</b>			<b>800,522</b>	—	—
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,846,915</b>	—	—

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Eastern Europe (in liquidation)

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Cyprus	—
Netherlands	—
Poland	—
Russia	—
	—

<u>Economic breakdown</u>	<u>%</u>
Wireless Telecommunication Services	—
Oil, Gas & Consumable Fuels	—
Metals & Mining	—
Consumer Staples Distribution & Retail	—
Interactive Media & Services	—
Financial Services	—
Banks	—
Professional Services	—
	—

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Albania</b>					
Albania Government Bond 3.50% 23.11.31	822,000	EUR	913,695	799,523	0.35
Albania Government Bond 5.90% 09.06.28	500,000	EUR	529,474	565,829	0.25
			<b>1,443,169</b>	<b>1,365,352</b>	<b>0.60</b>
<b>Angola</b>					
Angola Government Bond 8.00% 26.11.29	300,000	USD	261,900	267,298	0.12
Angola Government Bond 8.75% 14.04.32	1,317,000	USD	1,108,249	1,161,886	0.51
Angola Government Bond 9.13% 26.11.49	831,000	USD	707,921	680,381	0.30
Angola Government Bond 9.38% 08.05.48	963,000	USD	812,419	803,891	0.35
			<b>2,890,489</b>	<b>2,913,456</b>	<b>1.28</b>
<b>Argentina</b>					
Argentina Government Bond 0.75% 09.07.30	2,485,502	USD	1,084,279	1,002,917	0.44
Argentina Government Bond 1.00% 09.07.29	363,436	USD	188,087	146,101	0.06
Argentina Government Bond 3.50% 09.07.41	1,311,100	USD	567,842	450,573	0.20
Argentina Government Bond 3.62% 09.07.35	1,623,411	USD	590,665	560,994	0.25
Argentina Government Bond 3.62% 09.07.46	1,122,000	USD	483,862	393,667	0.17
Argentina Government Bond 4.25% 09.01.38	736,269	USD	340,514	293,163	0.13
Provincia de Buenos Aires 4.50% 01.09.37	19,460	EUR	20,907	7,419	–
Provincia de Buenos Aires 6.37% 01.09.37	1,006,180	USD	689,493	387,848	0.17
Provincia de Entre Rios Argentina 8.25% 08.08.28	924,971	USD	670,393	712,227	0.31
Provincia de la Rioja 6.50% 24.02.28	212,458	USD	152,814	123,226	0.06
Provincia de Rio Negro 6.87% 10.03.28	338,144	USD	219,297	202,886	0.09
			<b>5,008,153</b>	<b>4,281,021</b>	<b>1.88</b>
<b>Armenia</b>					
Armenia Government Bond 3.60% 02.02.31	1,129,000	USD	1,064,922	926,062	0.41

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Armenia Government Bond 3.95% 26.09.29	300,000	USD	248,511	262,311	0.11
			<b>1,313,433</b>	<b>1,188,373</b>	<b>0.52</b>
<b>Azerbaijan</b>					
Azerbaijan Government Bond 3.50% 01.09.32	400,000	USD	328,600	348,017	0.15
Southern Gas Corridor CJSC 6.88% 24.03.26	425,000	USD	420,963	432,352	0.19
			<b>749,563</b>	<b>780,369</b>	<b>0.34</b>
<b>Bahamas</b>					
Commonwealth of the Bahamas 8.95% 15.10.32	1,583,000	USD	1,497,967	1,493,016	0.66
			<b>1,497,967</b>	<b>1,493,016</b>	<b>0.66</b>
<b>Bahrain</b>					
Bahrain Government Bond 6.00% 19.09.44	637,000	USD	545,291	525,175	0.23
Bahrain Government Bond 6.25% 25.01.51	1,342,000	USD	1,238,121	1,115,199	0.49
CBB International Sukuk Programme Co. WLL 6.25% 14.11.24	300,000	USD	306,750	299,553	0.13
CBB International Sukuk Programme Co. WLL 6.25% 18.10.30	200,000	USD	200,000	203,078	0.09
			<b>2,290,162</b>	<b>2,143,005</b>	<b>0.94</b>
<b>Benin</b>					
Benin Government Bond 4.95% 22.01.35	237,000	EUR	239,529	207,040	0.09
Benin Government Bond 6.88% 19.01.52	842,000	EUR	977,288	734,535	0.32
			<b>1,216,817</b>	<b>941,575</b>	<b>0.41</b>
<b>Bermuda</b>					
Bermuda Government Bond 3.38% 20.08.50	561,000	USD	559,424	396,907	0.18
Tengizchevroil Finance Co. International Ltd. 2.63% 15.08.25	300,000	USD	268,350	282,988	0.12
			<b>827,774</b>	<b>679,895</b>	<b>0.30</b>
<b>Brazil</b>					
Banco do Brasil SA 3.25% 30.09.26	483,000	USD	483,000	458,956	0.20
Banco do Brasil SA 4.88% 11.01.29	500,000	USD	472,830	490,136	0.21
Banco do Brasil SA 6.25% 18.04.30	300,000	USD	295,836	312,385	0.14
Brazil Government Bond 4.75% 14.01.50	1,100,000	USD	1,071,851	849,885	0.37
Brazil Government Bond 5.63% 21.02.47	329,000	USD	356,778	290,052	0.13

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Brazil Government Bond 6.00% 20.10.33	1,200,000	USD	1,186,188	1,202,634	0.53
Brazil Government Bond 6.25% 18.03.31	700,000	USD	690,004	727,371	0.32
			<b>4,556,487</b>	<b>4,331,419</b>	<b>1.90</b>
<b>Bulgaria</b>					
Bulgaria Government Bond 4.50% 27.01.33	550,000	EUR	581,102	638,321	0.28
Bulgaria Government Bond 4.88% 13.05.36	550,000	EUR	577,468	653,169	0.29
			<b>1,158,570</b>	<b>1,291,490</b>	<b>0.57</b>
<b>Cayman Islands</b>					
Adib Capital Invest 3 Ltd. 7.25% 18.01.72	200,000	USD	200,000	211,008	0.09
EDO Sukuk Ltd. 5.88% 21.09.33	500,000	USD	497,425	516,212	0.23
Gaci First Investment Co. 4.75% 14.02.30	1,100,000	USD	1,088,395	1,101,375	0.49
Gaci First Investment Co. 4.88% 14.02.35	750,000	USD	733,088	734,159	0.32
Gaci First Investment Co. 5.13% 14.02.53	550,000	USD	513,073	499,460	0.22
KSA Sukuk Ltd. 4.27% 22.05.29	1,000,000	USD	1,000,000	995,007	0.44
KSA Sukuk Ltd. 4.51% 22.05.33	800,000	USD	800,000	798,404	0.35
Lima Metro Line 2 Finance Ltd. 4.35% 05.04.36	174,993	USD	149,969	160,668	0.07
Maldives Sukuk Issuance Ltd. 9.88% 08.04.26	500,000	USD	417,800	404,966	0.18
Neon Capital Ltd. 0% 06.01.28	21,691,423	JPY	159,552	137,583	0.06
Nogaholding Sukuk Ltd. 5.25% 08.04.29	1,000,000	USD	952,310	978,585	0.43
Saudi Electricity Sukuk Programme Co. 4.63% 11.04.33	300,000	USD	300,000	296,408	0.13
Suci Second Investment Co. 6.00% 25.10.28	200,000	USD	199,166	211,617	0.09
			<b>7,010,778</b>	<b>7,045,452</b>	<b>3.10</b>
<b>Chile</b>					
Chile Government Bond 3.50% 25.01.50	1,278,000	USD	1,305,946	975,349	0.43
Chile Government Bond 4.95% 05.01.36	200,000	USD	199,116	198,135	0.09
Corp. Nacional del Cobre de Chile 4.25% 17.07.42	200,000	USD	199,244	163,240	0.07
Corp. Nacional del Cobre de Chile 4.38% 05.02.49	905,000	USD	823,476	735,175	0.32
Corp. Nacional del Cobre de Chile 5.13% 02.02.33	413,000	USD	412,744	400,923	0.18

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Corp. Nacional del Cobre de Chile 5.95% 08.01.34	600,000	USD	599,322	609,822	0.27
Corp. Nacional del Cobre de Chile 6.30% 08.09.53	300,000	USD	298,758	305,015	0.13
Empresa de los Ferrocarriles del Estado 3.07% 18.08.50	1,122,000	USD	1,122,000	684,303	0.30
Empresa de Transporte de Pasajeros Metro SA 3.65% 07.05.30	500,000	USD	433,325	461,061	0.20
Empresa de Transporte de Pasajeros Metro SA 4.70% 07.05.50	561,000	USD	553,797	465,244	0.21
Empresa Nacional del Petroleo 5.25% 06.11.29	200,000	USD	195,484	194,029	0.08
			<b>6,143,212</b>	<b>5,192,296</b>	<b>2.28</b>
<b>Colombia</b>					
Colombia Government Bond 3.13% 15.04.31	1,071,000	USD	1,100,076	874,621	0.38
Colombia Government Bond 3.88% 15.02.61	500,000	USD	274,810	312,716	0.14
Colombia Government Bond 4.13% 15.05.51	1,222,000	USD	1,164,721	816,222	0.36
Colombia Government Bond 5.20% 15.05.49	337,000	USD	339,113	264,365	0.12
Colombia Government Bond 5.63% 26.02.44	505,000	USD	551,236	426,164	0.19
Colombia Government Bond 6.13% 18.01.41	1,222,000	USD	1,422,933	1,114,757	0.49
Colombia Government Bond 7.50% 02.02.34	200,000	USD	198,526	211,605	0.09
Colombia Government Bond 8.00% 20.04.33	200,000	USD	198,300	218,505	0.09
Colombia Government Bond 8.00% 14.11.35	200,000	USD	195,496	219,196	0.10
Colombia Government Bond 8.75% 14.11.53	200,000	USD	195,854	230,451	0.10
Empresas Publicas de Medellin ESP 4.38% 15.02.31	842,000	USD	833,176	689,623	0.30
			<b>6,474,241</b>	<b>5,378,225</b>	<b>2.36</b>
<b>Costa Rica</b>					
Costa Rica Government Bond 5.63% 30.04.43	281,000	USD	221,538	259,012	0.12
Costa Rica Government Bond 6.55% 03.04.34	900,000	USD	900,000	934,312	0.41
Costa Rica Government Bond 7.30% 13.11.54	400,000	USD	379,152	435,000	0.19

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Instituto Costarricense de Electricidad 6.75% 07.10.31	700,000	USD	693,749	706,734	0.31
			<b>2,194,439</b>	<b>2,335,058</b>	<b>1.03</b>
<b>Croatia</b>					
Croatia Government Bond 1.50% 17.06.31	300,000	EUR	229,917	297,789	0.13
Croatia Government Bond 1.75% 04.03.41	281,000	EUR	341,316	235,764	0.10
			<b>571,233</b>	<b>533,553</b>	<b>0.23</b>
<b>Dominican Republic</b>					
Dominican Republic Government Bond 4.88% 23.09.32	215,000	USD	173,290	196,274	0.09
Dominican Republic Government Bond 5.30% 21.01.41	600,000	USD	442,969	520,500	0.23
Dominican Republic Government Bond 5.88% 30.01.60	988,000	USD	940,836	857,090	0.38
Dominican Republic Government Bond 6.00% 22.02.33	1,031,000	USD	1,031,000	1,019,401	0.45
Dominican Republic Government Bond 6.60% 28.01.24	1,347,000	USD	1,442,426	1,341,949	0.59
Dominican Republic Government Bond 6.85% 27.01.45	781,000	USD	838,669	781,000	0.34
Dominican Republic Government Bond 8.63% 20.04.27	200,000	USD	234,930	209,810	0.09
			<b>5,104,120</b>	<b>4,926,024</b>	<b>2.17</b>
<b>Ecuador</b>					
Ecuador Government Bond 0% 31.07.30	1,303,066	USD	605,142	374,731	0.16
Ecuador Government Bond 2.50% 31.07.40	2,508,400	USD	1,256,349	802,688	0.35
Ecuador Government Bond 3.50% 31.07.35	3,013,870	USD	1,655,319	1,086,134	0.48
Ecuador Government Bond 6.00% 31.07.30	1,000,000	USD	479,000	467,114	0.21
			<b>3,995,810</b>	<b>2,730,667</b>	<b>1.20</b>
<b>Egypt</b>					
Egypt Government Bond 3.88% 16.02.26	300,000	USD	205,050	245,993	0.11
Egypt Government Bond 4.75% 11.04.25	898,000	EUR	1,008,621	906,018	0.40
Egypt Government Bond 4.75% 16.04.26	773,000	EUR	878,778	695,241	0.30
Egypt Government Bond 5.75% 29.05.24	450,000	USD	425,025	440,869	0.19
Egypt Government Bond 6.38% 11.04.31	500,000	EUR	559,367	356,031	0.16

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Egypt Government Bond 7.50% 16.02.61	1,382,000	USD	1,153,616	811,524	0.36
Egypt Government Bond 7.60% 01.03.29	1,200,000	USD	1,040,430	919,392	0.40
Egypt Government Bond 7.90% 21.02.48	500,000	USD	344,482	302,915	0.13
Egypt Government Bond 8.70% 01.03.49	786,000	USD	810,504	494,441	0.22
Egypt Government Bond 8.88% 29.05.50	842,000	USD	842,000	538,954	0.24
Egyptian Financial Co. for Sovereign Taskeek (The) 10.88% 28.02.26	350,000	USD	341,250	343,712	0.15
			<b>7,609,123</b>	<b>6,055,090</b>	<b>2.66</b>
<b>El Salvador</b>					
El Salvador Government Bond 7.63% 21.09.34	1,293,000	USD	821,431	962,639	0.42
El Salvador Government Bond 8.63% 28.02.29	412,000	USD	274,037	370,800	0.16
El Salvador Government Bond 9.50% 15.07.52	400,000	USD	399,999	335,019	0.15
			<b>1,495,467</b>	<b>1,668,458</b>	<b>0.73</b>
<b>Ethiopia</b>					
Ethiopia Government Bond 6.63% 11.12.24	300,000	USD	192,600	202,500	0.09
			<b>192,600</b>	<b>202,500</b>	<b>0.09</b>
<b>Gabon</b>					
Gabon Government Bond 6.38% 12.12.24	166,928	USD	153,664	160,521	0.07
Gabon Government Bond 6.63% 06.02.31	932,000	USD	828,726	780,417	0.34
Gabon Government Bond 6.95% 16.06.25	483,000	USD	504,116	461,898	0.21
			<b>1,486,506</b>	<b>1,402,836</b>	<b>0.62</b>
<b>Georgia</b>					
Georgia Government Bond 2.75% 22.04.26	400,000	USD	359,000	375,857	0.17
Georgian Railway JSC 4.00% 17.06.28	600,000	USD	600,000	553,815	0.24
			<b>959,000</b>	<b>929,672</b>	<b>0.41</b>
<b>Ghana</b>					
Ghana Government Bond 6.38% 11.02.27	657,000	USD	631,096	295,034	0.13
Ghana Government Bond 7.88% 11.02.35	317,000	USD	313,703	139,084	0.06

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ghana Government Bond 8.13% 18.01.26	1,222,000	USD	1,248,444	566,321	0.25
Ghana Government Bond 8.13% 26.03.32	1,200,000	USD	456,000	528,000	0.23
Ghana Government Bond 8.63% 16.06.49	886,000	USD	876,651	378,765	0.17
Ghana Government Bond 8.75% 11.03.61	300,000	USD	130,875	130,453	0.06
Ghana Government Bond 8.95% 26.03.51	589,000	USD	576,651	256,307	0.11
			<b>4,233,420</b>	<b>2,293,964</b>	<b>1.01</b>
<b>Guatemala</b>					
Guatemala Government Bond 5.38% 24.04.32	561,000	USD	561,000	544,450	0.24
Guatemala Government Bond 6.13% 01.06.50	281,000	USD	280,978	266,950	0.12
Guatemala Government Bond 6.60% 13.06.36	600,000	USD	600,000	619,500	0.27
Guatemala Government Bond 7.05% 04.10.32	700,000	USD	700,000	745,588	0.33
			<b>2,141,978</b>	<b>2,176,488</b>	<b>0.96</b>
<b>Honduras</b>					
Honduras Government Bond 6.25% 19.01.27	241,000	USD	252,299	231,963	0.10
			<b>252,299</b>	<b>231,963</b>	<b>0.10</b>
<b>Hungary</b>					
Hungary Government Bond 1.13% 28.04.26	500,000	EUR	493,961	520,646	0.23
Hungary Government Bond 1.75% 05.06.35	703,000	EUR	657,902	598,024	0.26
Hungary Government Bond 3.13% 21.09.51	661,000	USD	633,721	450,162	0.20
Hungary Government Bond 5.00% 22.02.27	600,000	EUR	624,709	692,558	0.30
Hungary Government Bond 5.38% 12.09.33	1,200,000	EUR	1,270,795	1,416,144	0.62
Hungary Government Bond 6.13% 22.05.28	350,000	USD	347,473	364,457	0.16
Magyar Export-Import Bank Zrt. 6.00% 16.05.29	325,000	EUR	346,653	380,809	0.17
MFB Magyar Fejlesztési Bank Zrt. 6.50% 29.06.28	900,000	USD	890,653	928,107	0.41
MVM Energetika Zrt. 7.50% 09.06.28	200,000	USD	198,684	209,251	0.09
OTP Bank Nyrt. 7.35% 04.03.26	350,000	EUR	363,100	397,834	0.18

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
OTP Bank Nyrt. 8.75% 15.05.33	670,000	USD	666,094	691,775	0.30
			<b>6,493,745</b>	<b>6,649,767</b>	<b>2.92</b>
<b>Indonesia</b>					
Bank Mandiri Persero Tbk. PT 5.50% 04.04.26	200,000	USD	199,160	200,744	0.09
Indonesia Government Bond 0.90% 14.02.27	561,000	EUR	622,776	570,189	0.25
Indonesia Government Bond 1.30% 23.03.34	600,000	EUR	481,501	522,279	0.23
Indonesia Government Bond 3.05% 12.03.51	600,000	USD	435,846	459,975	0.20
Indonesia Government Bond 3.50% 14.02.50	2,744,000	USD	2,779,806	2,223,749	0.98
Indonesia Government Bond 3.70% 30.10.49	261,000	USD	258,661	219,335	0.10
Indonesia Government Bond 4.20% 15.10.50	561,000	USD	636,034	501,604	0.22
Indonesia Government Bond 4.55% 11.01.28	200,000	USD	198,134	200,243	0.09
Indonesia Government Bond 4.65% 20.09.32	500,000	USD	496,250	500,834	0.22
Indonesia Government Bond 4.75% 11.02.29	642,000	USD	701,028	649,005	0.28
Indonesia Government Bond 5.95% 08.01.46	200,000	USD	234,439	225,996	0.10
Pertamina Geothermal Energy PT 5.15% 27.04.28	300,000	USD	300,000	300,734	0.13
Pertamina Persero PT 4.18% 21.01.50	561,000	USD	561,000	469,347	0.21
Pertamina Persero PT 6.45% 30.05.44	337,000	USD	362,004	369,801	0.16
Perusahaan Penerbit SBSN Indonesia III 4.70% 06.06.32	522,000	USD	522,000	527,572	0.23
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 2.05% 11.05.26	561,000	USD	561,000	513,234	0.23
			<b>9,349,639</b>	<b>8,454,641</b>	<b>3.72</b>
<b>Ireland</b>					
SOCAR Turkey Enerji A/S 7.23% 17.03.26	620,000	USD	599,750	615,350	0.27
VEB Finance plc 6.03% 05.07.22	1,000,000	USD	1,075,970	–	–
			<b>1,675,720</b>	<b>615,350</b>	<b>0.27</b>
<b>Ivory Coast</b>					
Ivory Coast Government Bond 4.88% 30.01.32	473,000	EUR	555,965	441,703	0.19

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ivory Coast Government Bond 6.63% 22.03.48	300,000	EUR	225,874	265,116	0.12
			<b>781,839</b>	<b>706,819</b>	<b>0.31</b>
<b>Jamaica</b>					
Jamaica Government Bond 7.88% 28.07.45	1,334,000	USD	1,630,152	1,627,480	0.72
			<b>1,630,152</b>	<b>1,627,480</b>	<b>0.72</b>
<b>Jordan</b>					
Jordan Government Bond 7.38% 10.10.47	1,310,000	USD	1,271,999	1,168,004	0.51
Jordan Government Bond 7.50% 13.01.29	1,100,000	USD	1,087,194	1,116,798	0.49
			<b>2,359,193</b>	<b>2,284,802</b>	<b>1.00</b>
<b>Kazakhstan</b>					
Fund of National Welfare Samruk- Kazyna JSC 2.00% 28.10.26	842,000	USD	832,098	779,002	0.34
KazMunayGas National Co. JSC 3.50% 14.04.33	200,000	USD	160,200	166,713	0.07
KazMunayGas National Co. JSC 6.38% 24.10.48	896,000	USD	890,109	845,645	0.37
QazaqGaz NC JSC 4.38% 26.09.27	300,000	USD	246,135	288,422	0.13
			<b>2,128,542</b>	<b>2,079,782</b>	<b>0.91</b>
<b>Kenya</b>					
Kenya Government Bond 6.30% 23.01.34	300,000	USD	299,973	241,465	0.11
Kenya Government Bond 6.88% 24.06.24	800,000	USD	804,564	779,213	0.34
Kenya Government Bond 8.25% 28.02.48	593,000	USD	523,565	493,578	0.22
			<b>1,628,102</b>	<b>1,514,256</b>	<b>0.67</b>
<b>Lebanon</b>					
Lebanon Government Bond 6.20% 26.02.25	281,000	USD	226,018	17,380	0.01
Lebanon Government Bond 6.60% 27.11.26	500,000	USD	38,750	30,756	0.01
Lebanon Government Bond 6.65% 22.04.24	1,000,000	USD	80,900	61,900	0.03
Lebanon Government Bond 6.85% 25.05.29	1,928,000	USD	1,026,172	119,233	0.05
			<b>1,371,840</b>	<b>229,269</b>	<b>0.10</b>
<b>Luxembourg</b>					
Chile Electricity Lux MPC SARL 6.01% 20.01.33	400,000	USD	400,032	410,564	0.18
Greensaif Pipelines Bidco SARL 6.13% 23.02.38	350,000	USD	350,000	365,494	0.16

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Greensaif Pipelines Bidco SARL 6.51% 23.02.42	200,000	USD	200,000	211,794	0.10
MC Brazil Downstream Trading SARL 7.25% 30.06.31	676,376	USD	549,938	530,915	0.23
TMS Issuer SARL 5.78% 23.08.32	325,000	USD	325,000	339,828	0.15
			<b>1,824,970</b>	<b>1,858,595</b>	<b>0.82</b>
<b>Malaysia</b>					
Malaysia Wakala Sukuk Bhd. 3.08% 28.04.51	561,000	USD	561,000	430,886	0.19
Petronas Capital Ltd. 3.40% 28.04.61	1,403,000	USD	1,415,043	1,010,875	0.44
			<b>1,976,043</b>	<b>1,441,761</b>	<b>0.63</b>
<b>Mexico</b>					
Cemex SAB de CV 9.13% 14.06.72	200,000	USD	200,000	213,250	0.09
Mexico City Airport Trust 3.88% 30.04.28	500,000	USD	408,205	469,836	0.21
Mexico City Airport Trust 5.50% 31.10.46	449,000	USD	404,315	387,805	0.17
Mexico City Airport Trust 5.50% 31.07.47	691,000	USD	646,863	597,254	0.26
Mexico Government Bond 2.13% 25.10.51	1,122,000	EUR	1,262,917	752,535	0.33
Mexico Government Bond 4.00% 15.03.15	281,000	EUR	350,519	241,199	0.10
Mexico Government Bond 6.34% 04.05.53	328,000	USD	327,993	334,731	0.15
Petroleos Mexicanos 2.75% 21.04.27	1,361,000	EUR	1,209,690	1,268,413	0.56
Petroleos Mexicanos 3.63% 24.11.25	600,000	EUR	657,518	622,820	0.27
Petroleos Mexicanos 6.63% 15.06.35	393,000	USD	396,655	301,978	0.13
Petroleos Mexicanos 6.70% 16.02.32	995,000	USD	895,859	826,961	0.36
Petroleos Mexicanos 6.75% 21.09.47	1,684,000	USD	1,450,151	1,105,585	0.49
Petroleos Mexicanos 6.84% 23.01.30	600,000	USD	486,900	521,003	0.23
Petroleos Mexicanos 6.95% 28.01.60	636,000	USD	508,900	419,725	0.19
Petroleos Mexicanos 7.69% 23.01.50	722,000	USD	688,752	514,301	0.23
Petroleos Mexicanos 10.00% 07.02.33	1,274,000	USD	1,250,323	1,280,517	0.56
			<b>11,145,560</b>	<b>9,857,913</b>	<b>4.33</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Mongolia</b>					
Mongolia Government Bond 4.45% 07.07.31	596,000	USD	584,217	500,863	0.22
Mongolia Government Bond 7.88% 05.06.29	200,000	USD	198,034	204,798	0.09
Mongolia Government Bond 8.65% 19.01.28	276,000	USD	289,780	289,609	0.13
			<b>1,072,031</b>	<b>995,270</b>	<b>0.44</b>
<b>Morocco</b>					
Morocco Government Bond 4.00% 15.12.50	449,000	USD	429,313	324,964	0.15
Morocco Government Bond 5.95% 08.03.28	825,000	USD	815,554	847,752	0.37
Morocco Government Bond 6.50% 08.09.33	715,000	USD	709,537	755,828	0.33
			<b>1,954,404</b>	<b>1,928,544</b>	<b>0.85</b>
<b>Mozambique</b>					
Mozambique Government Bond 9.00% 15.09.31	1,759,000	USD	1,487,329	1,502,696	0.66
			<b>1,487,329</b>	<b>1,502,696</b>	<b>0.66</b>
<b>Netherlands</b>					
Angola Government Bond 10.16% 07.12.23	220,000	USD	202,522	218,900	0.10
BOI Finance BV 7.50% 16.02.27	700,000	EUR	595,549	712,790	0.31
Petrobras Global Finance BV 6.50% 03.07.33	1,500,000	USD	1,486,440	1,524,647	0.67
			<b>2,284,511</b>	<b>2,456,337</b>	<b>1.08</b>
<b>Nigeria</b>					
Nigeria Government Bond 7.14% 23.02.30	1,448,000	USD	1,381,079	1,308,355	0.58
Nigeria Government Bond 7.38% 28.09.33	1,261,000	USD	1,034,461	1,078,912	0.47
Nigeria Government Bond 7.63% 28.11.47	470,000	USD	285,040	374,113	0.17
Nigeria Government Bond 7.70% 23.02.38	786,000	USD	803,441	646,756	0.28
Nigeria Government Bond 8.25% 28.09.51	598,000	USD	460,547	492,477	0.22
Nigeria Government Bond 8.75% 21.01.31	1,100,000	USD	994,124	1,052,100	0.46
			<b>4,958,692</b>	<b>4,952,713</b>	<b>2.18</b>
<b>North Macedonia</b>					
North Macedonia Government Bond 3.68% 03.06.26	1,180,000	EUR	1,382,498	1,269,068	0.56
			<b>1,382,498</b>	<b>1,269,068</b>	<b>0.56</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Oman</b>					
Bank Muscat SAOG 4.75% 17.03.26	561,000	USD	561,000	550,458	0.24
Oman Government Bond 6.75% 17.01.48	1,278,000	USD	1,202,289	1,340,430	0.59
Oman Government Bond 7.00% 25.01.51	842,000	USD	816,395	911,078	0.40
OQ SAOC 5.13% 06.05.28	842,000	USD	842,000	834,209	0.37
			<b>3,421,684</b>	<b>3,636,175</b>	<b>1.60</b>
<b>Pakistan</b>					
Pakistan Government Bond 6.00% 08.04.26	200,000	USD	99,150	141,790	0.06
Pakistan Government Bond 7.38% 08.04.31	861,000	USD	673,020	527,733	0.23
Pakistan Government Bond 8.25% 15.04.24	500,000	USD	321,950	475,420	0.21
Pakistan Government Bond 8.88% 08.04.51	942,000	USD	942,000	572,584	0.25
Pakistan Water & Power Development Authority 7.50% 04.06.31	842,000	USD	842,000	446,805	0.20
			<b>2,878,120</b>	<b>2,164,332</b>	<b>0.95</b>
<b>Panama</b>					
Autoridad del Canal de Panama 4.95% 29.07.35	449,000	USD	487,961	406,056	0.18
Banco Nacional de Panama 2.50% 11.08.30	3,195,000	USD	3,244,563	2,374,476	1.04
ENA Norte Trust 4.95% 25.04.28	40,224	USD	41,629	38,610	0.02
Panama Government Bond 3.87% 23.07.60	942,000	USD	1,063,659	566,544	0.25
Panama Government Bond 4.50% 01.04.56	650,000	USD	650,000	438,159	0.19
Panama Government Bond 4.50% 19.01.63	561,000	USD	557,494	368,416	0.16
Panama Government Bond 6.85% 28.03.54	1,000,000	USD	928,460	938,165	0.41
Panama Government Bond 6.88% 31.01.36	400,000	USD	396,748	400,106	0.18
			<b>7,370,514</b>	<b>5,530,532</b>	<b>2.43</b>
<b>Paraguay</b>					
Paraguay Government Bond 4.70% 27.03.27	500,000	USD	504,524	493,875	0.22
Paraguay Government Bond 4.95% 28.04.31	1,334,000	USD	1,454,515	1,305,653	0.58
Paraguay Government Bond 5.85% 21.08.33	500,000	USD	499,945	509,152	0.22

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Paraguay Government Bond 6.10% 11.08.44	786,000	USD	912,231	774,505	0.34
			<b>3,371,215</b>	<b>3,083,185</b>	<b>1.36</b>
<b>Peru</b>					
Corp. Financiera de Desarrollo SA 2.40% 28.09.27	676,000	USD	675,223	602,945	0.27
Corp. Financiera de Desarrollo SA 4.75% 15.07.25	299,000	USD	327,124	295,303	0.13
Corp. Financiera de Desarrollo SA 5.25% 15.07.29	561,000	USD	590,277	556,313	0.24
Peru Government Bond 1.86% 01.12.32	729,000	USD	729,000	572,586	0.25
Peru Government Bond 2.78% 01.12.60	1,783,000	USD	1,712,631	1,117,495	0.49
Petroleos del Peru SA 4.75% 19.06.32	393,000	USD	430,539	282,447	0.12
Petroleos del Peru SA 5.63% 19.06.47	617,000	USD	636,961	380,674	0.17
			<b>5,101,755</b>	<b>3,807,763</b>	<b>1.67</b>
<b>Philippines</b>					
Philippines Government Bond 1.20% 28.04.33	300,000	EUR	358,935	266,840	0.12
Philippines Government Bond 1.75% 28.04.41	1,000,000	EUR	1,191,423	774,884	0.34
Philippines Government Bond 3.70% 01.03.41	200,000	USD	200,000	172,093	0.07
Power Sector Assets & Liabilities Management Corp. 9.63% 15.05.28	393,000	USD	574,389	452,546	0.20
ROP Sukuk Trust 5.05% 06.06.29	200,000	USD	200,000	203,550	0.09
			<b>2,524,747</b>	<b>1,869,913</b>	<b>0.82</b>
<b>Poland</b>					
Bank Gospodarstwa Krajowego 5.13% 22.02.33	475,000	EUR	506,334	571,733	0.25
Bank Gospodarstwa Krajowego 5.38% 22.05.33	500,000	USD	498,815	508,035	0.22
Bank Gospodarstwa Krajowego 6.25% 31.10.28	700,000	USD	698,670	740,167	0.33
Bank Millennium SA 9.88% 18.09.27	450,000	EUR	483,570	525,576	0.23
mBank SA 8.38% 11.09.27	500,000	EUR	535,400	583,229	0.26
Poland Government Bond 5.50% 04.04.53	700,000	USD	691,390	731,707	0.32
			<b>3,414,179</b>	<b>3,660,447</b>	<b>1.61</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Qatar</b>					
Qatar Government Bond 4.40% 16.04.50	986,000	USD	942,250	910,817	0.40
Qatar Government Bond 4.82% 14.03.49	559,000	USD	690,954	545,413	0.24
Qatar Government Bond 5.10% 23.04.48	673,000	USD	713,625	682,845	0.30
QatarEnergy 3.13% 12.07.41	1,783,000	USD	1,776,421	1,374,360	0.60
			<b>4,123,250</b>	<b>3,513,435</b>	<b>1.54</b>
<b>Romania</b>					
Banca Comerciala Romana SA 7.63% 19.05.27	200,000	EUR	218,360	233,441	0.10
Banca Transilvania SA 8.88% 27.04.27	450,000	EUR	490,075	524,800	0.23
CEC Bank SA 7.50% 07.02.28	700,000	EUR	760,235	767,456	0.34
Romania Government Bond 1.75% 13.07.30	261,000	EUR	307,813	233,882	0.10
Romania Government Bond 2.88% 13.04.42	500,000	EUR	339,270	375,945	0.17
Romania Government Bond 3.00% 14.02.31	300,000	USD	298,779	255,974	0.11
Romania Government Bond 3.38% 08.02.38	600,000	EUR	637,118	519,694	0.23
Romania Government Bond 3.38% 28.01.50	561,000	EUR	552,125	423,001	0.19
Romania Government Bond 3.62% 26.05.30	771,000	EUR	948,772	785,260	0.34
Romania Government Bond 5.00% 27.09.26	763,000	EUR	835,408	866,538	0.38
Romania Government Bond 5.50% 18.09.28	1,400,000	EUR	1,503,417	1,593,176	0.70
Romania Government Bond 6.38% 18.09.33	900,000	EUR	959,345	1,051,562	0.46
			<b>7,850,717</b>	<b>7,630,729</b>	<b>3.35</b>
<b>Rwanda</b>					
Rwanda Government Bond 5.50% 09.08.31	1,027,000	USD	895,885	825,590	0.36
			<b>895,885</b>	<b>825,590</b>	<b>0.36</b>
<b>Saudi Arabia</b>					
Saudi Arabia Government Bond 3.45% 02.02.61	1,103,000	USD	1,103,000	778,228	0.34
Saudi Arabia Government Bond 3.75% 21.01.55	700,000	USD	525,000	534,545	0.23
Saudi Arabia Government Bond 4.75% 18.01.28	1,300,000	USD	1,295,489	1,314,979	0.58

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Saudi Arabia Government Bond 4.88% 18.07.33	1,150,000	USD	1,117,643	1,176,059	0.52
Saudi Arabia Government Bond 5.00% 17.04.49	461,000	USD	487,508	436,523	0.19
Saudi Arabia Government Bond 5.00% 18.01.53	1,000,000	USD	925,709	944,236	0.42
			<b>5,454,349</b>	<b>5,184,570</b>	<b>2.28</b>
<b>Senegal</b>					
Senegal Government Bond 4.75% 13.03.28	1,439,000	EUR	1,623,739	1,471,994	0.65
Senegal Government Bond 5.38% 08.06.37	498,000	EUR	607,884	408,125	0.18
			<b>2,231,623</b>	<b>1,880,119</b>	<b>0.83</b>
<b>Serbia</b>					
Serbia Government Bond 1.50% 26.06.29	200,000	EUR	126,283	187,089	0.08
Serbia Government Bond 2.05% 23.09.36	421,000	EUR	479,381	324,794	0.14
Serbia Government Bond 3.13% 15.05.27	300,000	EUR	235,776	317,725	0.14
Serbia Government Bond 6.25% 26.05.28	300,000	USD	298,881	307,693	0.14
Serbia Government Bond 6.50% 26.09.33	250,000	USD	244,257	257,188	0.11
			<b>1,384,578</b>	<b>1,394,489</b>	<b>0.61</b>
<b>South Africa</b>					
South Africa Government Bond 5.65% 27.09.47	1,200,000	USD	841,200	962,940	0.42
South Africa Government Bond 5.75% 30.09.49	1,000,000	USD	946,522	801,600	0.35
South Africa Government Bond 6.30% 22.06.48	500,000	USD	383,750	429,324	0.19
Transnet SOC Ltd. 8.25% 06.02.28	1,145,000	USD	1,138,400	1,156,295	0.51
			<b>3,309,872</b>	<b>3,350,159</b>	<b>1.47</b>
<b>Sri Lanka</b>					
Sri Lanka Government Bond 5.75% 18.04.23	2,806,000	USD	2,713,429	1,443,336	0.63
Sri Lanka Government Bond 6.20% 11.05.27	764,000	USD	720,846	387,961	0.17
Sri Lanka Government Bond 6.83% 18.07.26	505,000	USD	501,994	259,770	0.11
Sri Lanka Government Bond 6.85% 14.03.24	561,000	USD	566,300	285,676	0.13
			<b>4,502,569</b>	<b>2,376,743</b>	<b>1.04</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Supranational</b>					
African Export-Import Bank (The) 3.80% 17.05.31	1,122,000	USD	1,122,000	954,224	0.42
Banque Ouest Africaine de Developpement 2.75% 22.01.33	1,303,000	EUR	1,566,422	1,108,483	0.49
Banque Ouest Africaine de Developpement 4.70% 22.10.31	890,000	USD	869,494	760,585	0.33
Banque Ouest Africaine de Developpement 5.00% 27.07.27	1,200,000	USD	1,102,355	1,120,350	0.49
Eastern & Southern African Trade & Development Bank (The) 4.13% 30.06.28	561,000	USD	561,825	486,107	0.22
Eastern & Southern African Trade & Development Bank (The) 4.88% 23.05.24	1,634,000	USD	1,651,628	1,616,794	0.71
			<b>6,873,724</b>	<b>6,046,543</b>	<b>2.66</b>
<b>Trinidad and Tobago</b>					
Trinidad & Tobago Government Bond 4.50% 26.06.30	281,000	USD	281,000	272,992	0.12
Trinidad & Tobago Government Bond 5.95% 14.01.31	400,000	USD	397,068	415,100	0.18
			<b>678,068</b>	<b>688,092</b>	<b>0.30</b>
<b>Tunisia</b>					
Tunisia Government Bond 5.75% 30.01.25	500,000	USD	333,800	411,665	0.18
			<b>333,800</b>	<b>411,665</b>	<b>0.18</b>
<b>Turkey</b>					
Arcelik A/S 8.50% 25.09.28	1,200,000	USD	1,236,000	1,267,200	0.56
Hazine Mustesarligi Varlik Kiralama A/S 8.51% 14.01.29	650,000	USD	650,000	690,300	0.30
Istanbul Metropolitan Municipality 6.38% 09.12.25	729,000	USD	722,111	708,808	0.31
Istanbul Metropolitan Municipality 10.50% 06.12.28	675,000	USD	675,000	718,031	0.32
Istanbul Metropolitan Municipality 10.75% 12.04.27	1,764,000	USD	1,746,753	1,878,219	0.82
TAV Havalimanlari Holding A/S 8.50% 07.12.28	300,000	USD	300,000	307,425	0.13
TC Ziraat Bankasi A/S 9.50% 01.08.26	400,000	USD	397,092	422,255	0.19
Turkiye Government Bond 4.88% 16.04.43	337,000	USD	264,711	246,960	0.11
Turkiye Government Bond 5.75% 11.05.47	755,000	USD	640,340	593,909	0.26
Turkiye Government Bond 6.00% 14.01.41	1,222,000	USD	1,021,134	1,041,832	0.46

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Turkiye Government Bond 7.38% 05.02.25	300,000	USD	353,947	305,657	0.13
Turkiye Government Bond 7.63% 26.04.29	337,000	USD	331,969	349,663	0.15
Turkiye Government Bond 9.13% 13.07.30	900,000	USD	892,053	995,553	0.44
Turkiye Government Bond 9.38% 14.03.29	350,000	USD	348,033	387,912	0.17
Turkiye Government Bond 9.38% 19.01.33	900,000	USD	878,742	1,018,845	0.45
Turkiye Ihracat Kredi Bankasi A/S 8.25% 24.01.24	898,000	USD	898,700	900,013	0.40
Turkiye Ihracat Kredi Bankasi A/S 9.00% 28.01.27	200,000	USD	199,172	208,529	0.09
Turkiye Ihracat Kredi Bankasi A/S 9.38% 31.01.26	500,000	USD	497,125	524,045	0.23
Turkiye Vakiflar Bankasi TAO 9.00% 12.10.28	950,000	USD	945,079	998,583	0.44
			<b>12,997,961</b>	<b>13,563,739</b>	<b>5.96</b>
<b>Ukraine</b>					
NPC Ukrenergo 6.88% 09.11.28	1,403,000	USD	1,403,000	380,915	0.17
State Agency of Roads of Ukraine 6.25% 24.06.30	2,569,000	USD	2,569,000	658,306	0.29
Ukraine Government Bond 4.38% 27.01.32	561,000	EUR	613,125	128,899	0.06
Ukraine Government Bond 6.75% 20.06.28	421,000	EUR	484,482	112,311	0.05
Ukraine Government Bond 6.88% 21.05.31	1,291,000	USD	1,291,000	300,561	0.13
Ukraine Government Bond 7.75% 01.09.27	2,749,000	USD	2,816,161	755,288	0.33
Ukraine Government Bond 7.75% 01.08.41	864,000	USD	434,920	389,051	0.17
			<b>9,611,688</b>	<b>2,725,331</b>	<b>1.20</b>
<b>United Arab Emirates</b>					
Abu Dhabi Commercial Bank PJSC 5.38% 18.07.28	900,000	USD	897,003	914,266	0.40
Abu Dhabi Commercial Bank PJSC 5.50% 12.01.29	800,000	USD	795,840	816,546	0.36
Abu Dhabi Government Bond 3.13% 30.09.49	500,000	USD	341,250	368,611	0.16
Abu Dhabi National Energy Co. PJSC 4.38% 24.01.29	200,000	USD	198,778	199,082	0.09
Abu Dhabi National Energy Co. PJSC 4.70% 24.04.33	200,000	USD	200,000	202,995	0.09

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
First Abu Dhabi Bank PJSC 4.77% 06.06.28	950,000	USD	950,000	946,557	0.41
First Abu Dhabi Bank PJSC 5.13% 13.10.27	400,000	USD	397,204	403,434	0.18
MDGH GMTN RSC Ltd. 2.88% 21.05.30	1,422,000	USD	1,321,155	1,289,022	0.57
MDGH GMTN RSC Ltd. 3.70% 07.11.49	661,000	USD	563,701	531,586	0.23
MDGH GMTN RSC Ltd. 3.95% 21.05.50	842,000	USD	842,000	702,123	0.31
MDGH GMTN RSC Ltd. 4.38% 22.11.33	400,000	USD	397,404	390,135	0.17
MDGH GMTN RSC Ltd. 5.88% 01.05.34	200,000	USD	197,598	218,658	0.10
UAE Government Bond 3.90% 09.09.50	561,000	USD	551,250	423,512	0.19
UAE Government Bond 4.00% 28.07.50	842,000	USD	842,000	564,377	0.25
UAE Government Bond 4.38% 10.03.51	1,571,000	USD	1,477,306	1,128,850	0.50
UAE Government Bond 6.50% 23.11.32	250,000	USD	247,937	263,008	0.11
			<b>10,220,426</b>	<b>9,362,762</b>	<b>4.12</b>
<b>United Kingdom</b>					
NAK Naftogaz Ukraine 7.13% 19.07.26	561,000	EUR	632,051	291,941	0.13
State Savings Bank of Ukraine 9.63% 20.03.25	285,000	USD	288,541	265,763	0.12
Ukraine Railways 7.88% 15.07.28	991,000	USD	1,000,376	495,500	0.22
Ukraine Railways 8.25% 09.07.26	337,000	USD	337,000	185,350	0.08
Ukreximbank 9.75% 22.01.25	506,250	USD	505,003	491,366	0.21
			<b>2,762,971</b>	<b>1,729,920</b>	<b>0.76</b>
<b>United States of America</b>					
Bimbo Bakeries USA, Inc. 6.05% 15.01.29	300,000	USD	299,871	315,750	0.14
Bimbo Bakeries USA, Inc. 6.40% 15.01.34	500,000	USD	498,790	555,310	0.24
Gabon Blue Bond Master Trust 6.10% 01.08.38	500,000	USD	500,000	491,216	0.22
			<b>1,298,661</b>	<b>1,362,276</b>	<b>0.60</b>
<b>Uruguay</b>					
Uruguay Government Bond 4.98% 20.04.55	972,000	USD	1,061,319	952,158	0.42
Uruguay Government Bond 5.10% 18.06.50	2,862,000	USD	3,521,769	2,880,856	1.27
			<b>4,583,088</b>	<b>3,833,014</b>	<b>1.69</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Uzbekistan</b>					
Ipoteka-Bank ATIB 5.50% 19.11.25 National Bank of Uzbekistan	1,064,000	USD	1,068,253	990,367	0.44
4.85% 21.10.25 Uzbek Industrial and Construction Bank ATB 5.75% 02.12.24	2,332,000	USD	2,314,020	2,164,721	0.95
Uzbekistan Government Bond 5.38% 20.02.29	729,000	USD	721,229	708,191	0.31
Uzbekneftegaz JSC 4.75% 16.11.28	1,086,000	USD	1,079,638	1,031,199	0.45
	1,859,000	USD	1,771,240	1,553,057	0.68
			<b>6,954,380</b>	<b>6,447,535</b>	<b>2.83</b>
<b>Venezuela</b>					
Camara Minera de Venezuela 11.75% 21.10.26	600,000	USD	294,783	112,969	0.05
Camara Minera de Venezuela 11.95% 05.08.31	300,000	USD	154,598	56,108	0.02
Camara Minera de Venezuela 12.75% 23.08.22	500,000	USD	171,751	82,266	0.04
PDVSA America SA 8.50% 27.10.20	431,000	USD	301,095	343,049	0.15
Petroleos de Venezuela SA 5.50% 12.04.37	1,400,000	USD	342,436	153,124	0.07
Petroleos de Venezuela SA 6.00% 15.11.26	4,100,000	USD	988,896	476,624	0.21
Venezuela Government Bond 9.00% 07.05.23	200,000	USD	91,900	31,610	0.02
Venezuela Government Bond 9.25% 07.05.28	700,000	USD	253,005	122,185	0.05
			<b>2,598,464</b>	<b>1,377,935</b>	<b>0.61</b>
<b>Total Bonds</b>			<b>245,069,908</b>	<b>212,393,273</b>	<b>93.35</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>245,069,908</b>	<b>212,393,273</b>	<b>93.35</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Bulgaria</b>					
Bulgaria Government Bond 4.38% 13.05.31	425,000	EUR	448,307	493,677	0.21
			<b>448,307</b>	<b>493,677</b>	<b>0.21</b>
<b>Turkey</b>					
Ziraat Katilim Varlik Kiralama A/S 9.38% 12.11.26	300,000	USD	299,988	316,683	0.14
			<b>299,988</b>	<b>316,683</b>	<b>0.14</b>
<b>Total Bonds</b>			<b>748,295</b>	<b>810,360</b>	<b>0.35</b>
<b>Total Other Transferable securities</b>			<b>748,295</b>	<b>810,360</b>	<b>0.35</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>245,818,203</b>	<b>213,203,633</b>	<b>93.70</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
Turkey	6.10	Gabon	0.62
Mexico	4.33	Serbia	0.61
United Arab Emirates	4.12	Venezuela	0.61
Indonesia	3.72	United States of America	0.60
Romania	3.35	Albania	0.60
Cayman Islands	3.10	North Macedonia	0.56
Hungary	2.92	Armenia	0.52
Uzbekistan	2.83	Mongolia	0.44
Supranational	2.66	Benin	0.41
Egypt	2.66	Georgia	0.41
Panama	2.43	Rwanda	0.36
Colombia	2.36	Azerbaijan	0.34
Saudi Arabia	2.28	Ivory Coast	0.31
Chile	2.28	Bermuda	0.30
Nigeria	2.18	Trinidad and Tobago	0.30
Dominican Republic	2.17	Ireland	0.27
Brazil	1.90	Croatia	0.23
Argentina	1.88	Tunisia	0.18
Uruguay	1.69	Lebanon	0.10
Peru	1.67	Honduras	0.10
Poland	1.61	Ethiopia	0.09
Oman	1.60		<b>93.70</b>
Qatar	1.54		
South Africa	1.47	<u>Economic breakdown</u>	<u>%</u>
Paraguay	1.36	States, Provinces and Municipalities	64.47
Angola	1.28	Banks	9.61
Ukraine	1.20	Oil, Gas & Consumable Fuels	8.59
Ecuador	1.20	Capital Markets	2.84
Netherlands	1.08	Ground Transportation	2.01
Sri Lanka	1.04	Financial Services	1.36
Costa Rica	1.03	Metals & Mining	1.08
Ghana	1.01	Electric Utilities	0.88
Jordan	1.00	Construction & Engineering	0.64
Guatemala	0.96	Household Durables	0.56
Pakistan	0.95	Multi-Utilities	0.48
Bahrain	0.94	Food Products	0.38
Kazakhstan	0.91	Energy Equipment & Services	0.23
Morocco	0.85	Electrical Equipment	0.20
Senegal	0.83	Independent Power and Renewable	
Luxembourg	0.82	Electricity Producers	0.13
Philippines	0.82	Transportation Infrastructure	0.13
Bulgaria	0.78	Construction Materials	0.09
United Kingdom	0.76	Mortgage and Funding Institutions	0.02
El Salvador	0.73		<b>93.70</b>
Jamaica	0.72		
Kenya	0.67		
Mozambique	0.66		
Bahamas	0.66		
Malaysia	0.63		

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Sustainable Future

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
Raiffeisen Bank International AG	29,348	EUR	538,400	545,873	0.76
			<b>538,400</b>	<b>545,873</b>	<b>0.76</b>
<b>Brazil</b>					
B3 SA - Brasil Bolsa Balcao	214,610	BRL	621,302	581,188	0.81
Banco Bradesco SA	548,529	BRL	1,551,362	1,744,798	2.42
Hypera SA	109,987	BRL	869,819	731,848	1.01
Rumo SA	233,513	BRL	867,524	997,464	1.38
			<b>3,910,007</b>	<b>4,055,298</b>	<b>5.62</b>
<b>Cayman Islands</b>					
China Education Group Holdings Ltd.	1,435,078	HKD	1,437,362	813,884	1.13
China Medical System Holdings Ltd.	555,208	HKD	748,331	889,370	1.23
China Resources Land Ltd.	173,130	HKD	677,181	561,075	0.78
Li Auto, Inc.	76,663	HKD	900,196	1,305,237	1.81
New Oriental Education & Technology Group, Inc.	9,772	USD	714,619	624,108	0.87
Xinyi Energy Holdings Ltd.	6,423,682	HKD	1,973,370	1,063,190	1.47
Xinyi Solar Holdings Ltd.	1,625,169	HKD	1,668,387	857,737	1.19
			<b>8,119,446</b>	<b>6,114,601</b>	<b>8.48</b>
<b>Chile</b>					
Enel Chile SA	20,095,944	CLP	913,857	1,178,120	1.63
			<b>913,857</b>	<b>1,178,120</b>	<b>1.63</b>
<b>China</b>					
Contemporary Amperex Technology Co. Ltd.	83,380	CNY	2,579,372	1,735,346	2.41
Foxconn Industrial Internet Co. Ltd.	273,300	CNY	512,511	526,788	0.73
Ganfeng Lithium Group Co. Ltd.	179,152	HKD	1,323,669	611,694	0.85
NARI Technology Co. Ltd.	682,177	CNY	2,095,620	1,941,045	2.69
Shenzhen Inovance Technology Co. Ltd.	63,677	CNY	505,578	512,544	0.71
Sungrow Power Supply Co. Ltd.	102,513	CNY	1,593,643	1,144,663	1.59
			<b>8,610,393</b>	<b>6,472,080</b>	<b>8.98</b>
<b>Cyprus</b>					
Global Ports Investments plc	33,082	USD	111,027	–	–
			<b>111,027</b>	–	–
<b>Egypt</b>					
Cairo For Investment And Real Estate Developments - CIRA Education	1,120,000	EGP	646,940	437,134	0.61
			<b>646,940</b>	<b>437,134</b>	<b>0.61</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Sustainable Future

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Greece</b>					
Terna Energy SA	48,719	EUR	943,390	774,632	1.07
			<b>943,390</b>	<b>774,632</b>	<b>1.07</b>
<b>Hong Kong</b>					
AIA Group Ltd.	107,124	HKD	1,026,350	843,734	1.17
CSPC Pharmaceutical Group Ltd.	1,632,786	HKD	1,756,142	1,372,008	1.90
			<b>2,782,492</b>	<b>2,215,742</b>	<b>3.07</b>
<b>Hungary</b>					
OTP Bank Nyrt.	18,647	HUF	778,790	771,196	1.07
Richter Gedeon Nyrt.	24,581	HUF	565,867	562,963	0.78
			<b>1,344,657</b>	<b>1,334,159</b>	<b>1.85</b>
<b>India</b>					
Bandhan Bank Ltd.	502,418	INR	1,332,180	1,311,556	1.82
Bharti Airtel Ltd.	130,056	INR	1,121,468	1,460,039	2.02
Cipla Ltd.	68,876	INR	785,386	930,146	1.29
Dr Reddy's Laboratories Ltd.	12,374	INR	637,007	779,086	1.08
HDFC Bank Ltd.	183,409	INR	3,365,846	3,400,752	4.72
Tata Consultancy Services Ltd.	30,652	INR	1,226,884	1,262,807	1.75
Tata Consumer Products Ltd.	122,861	INR	933,087	1,442,637	2.00
			<b>9,401,858</b>	<b>10,587,023</b>	<b>14.68</b>
<b>Indonesia</b>					
Bank Central Asia Tbk. PT	1,842,135	IDR	1,011,274	1,016,799	1.41
Bank Rakyat Indonesia Persero Tbk. PT	4,135,913	IDR	1,250,735	1,384,307	1.92
Telkom Indonesia Persero Tbk. PT	6,334,142	IDR	1,537,256	1,476,605	2.05
			<b>3,799,265</b>	<b>3,877,711</b>	<b>5.38</b>
<b>Jersey</b>					
Integrated Diagnostics Holdings plc	780,363	USD	808,404	253,995	0.35
			<b>808,404</b>	<b>253,995</b>	<b>0.35</b>
<b>Kazakhstan</b>					
Halyk Savings Bank of Kazakhstan JSC	86,637	USD	1,027,562	1,151,452	1.60
			<b>1,027,562</b>	<b>1,151,452</b>	<b>1.60</b>
<b>Mexico</b>					
Banco del Bajío SA	291,000	MXN	798,739	882,484	1.22
Fibra Uno Administracion SA de CV	723,787	MXN	892,304	1,181,332	1.64
Grupo Financiero Banorte SAB de CV	237,332	MXN	1,856,233	2,174,653	3.02
Prologis Property Mexico SA de CV	207,612	MXN	633,380	891,309	1.24
			<b>4,180,656</b>	<b>5,129,778</b>	<b>7.12</b>
<b>Netherlands</b>					
Yandex NV	10,141	USD	510,317	–	–
			<b>510,317</b>	<b>–</b>	<b>–</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Emerging Markets Sustainable Future

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Nigeria</b>					
Stanbic IBTC Holdings plc	2,607,610	NGN	235,327	173,371	0.24
			<b>235,327</b>	<b>173,371</b>	<b>0.24</b>
<b>Philippines</b>					
Philcomsat Holdings Corp.	184,030	PHP	132,864	4,207	0.01
			<b>132,864</b>	<b>4,207</b>	<b>0.01</b>
<b>Slovenia</b>					
Nova Ljubljanska Banka dd	66,064	EUR	881,692	1,109,875	1.54
			<b>881,692</b>	<b>1,109,875</b>	<b>1.54</b>
<b>South Africa</b>					
Absa Group Ltd.	147,830	ZAR	1,555,634	1,179,361	1.64
Vodacom Group Ltd.	95,890	ZAR	646,208	499,049	0.69
			<b>2,201,842</b>	<b>1,678,410</b>	<b>2.33</b>
<b>South Korea</b>					
Coway Co. Ltd.	25,496	KRW	983,845	1,023,791	1.42
Doosan Bobcat, Inc.	32,431	KRW	951,796	1,147,451	1.59
Hana Financial Group, Inc.	54,907	KRW	1,773,330	1,672,865	2.32
Samsung Electronics Co. Ltd.	84,754	KRW	4,069,890	4,670,605	6.48
Samsung SDI Co. Ltd.	3,617	KRW	1,853,763	1,198,488	1.66
			<b>9,632,624</b>	<b>9,713,200</b>	<b>13.47</b>
<b>Taiwan</b>					
Asustek Computer, Inc.	66,545	TWD	581,884	959,598	1.33
Delta Electronics, Inc.	140,917	TWD	1,323,949	1,301,434	1.80
MediaTek, Inc.	77,345	TWD	1,704,174	2,312,701	3.21
Taiwan Semiconductor Manufacturing Co. Ltd.	359,891	TWD	5,685,499	6,287,051	8.72
			<b>9,295,506</b>	<b>10,860,784</b>	<b>15.06</b>
<b>Thailand</b>					
Advanced Info Service PCL	209,229	THB	1,139,130	1,213,733	1.68
			<b>1,139,130</b>	<b>1,213,733</b>	<b>1.68</b>
<b>United Kingdom</b>					
TBC Bank Group plc	36,831	GBP	837,751	1,196,347	1.66
			<b>837,751</b>	<b>1,196,347</b>	<b>1.66</b>
<b>United States of America</b>					
Laureate Education, Inc.	56,357	USD	709,928	694,495	0.96
			<b>709,928</b>	<b>694,495</b>	<b>0.96</b>
<b>Total Shares</b>			<b>72,715,335</b>	<b>70,772,020</b>	<b>98.15</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>72,715,335</b>	<b>70,772,020</b>	<b>98.15</b>
<b>Other Transferable securities</b>					

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Emerging Markets Sustainable Future

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Shares</b>					
<b>United Kingdom</b>					
NMC Health plc	15,750	GBP	182,948	–	–
			<b>182,948</b>	–	–
<b>Total Shares</b>			<b>182,948</b>	–	–
<b>Total Other Transferable securities</b>			<b>182,948</b>	–	–
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>72,898,283</b>	<b>70,772,020</b>	<b>98.15</b>

The accompanying notes form an integral part of these financial statements.

Emerging Markets Sustainable Future

Geographical and Economic Portfolio Breakdowns  
as at December 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%		
Taiwan	15.06	Household Durables	1.42
India	14.68	Ground Transportation	1.38
South Korea	13.47	Industrial REITs	1.24
China	8.98	Insurance	1.17
Mexico	7.11	Chemicals	0.85
Cayman Islands	7.01	Capital Markets	0.82
Brazil	5.62	Real Estate Management & Development	0.78
Indonesia	5.38	Health Care Providers & Services	0.35
Hong Kong	3.07	Financial Services	0.24
South Africa	2.33	Interactive Media & Services	–
Hungary	1.85	Transportation Infrastructure	–
Thailand	1.68		<b>98.15</b>
United Kingdom	1.66		
Chile	1.63		
Kazakhstan	1.60		
Slovenia	1.54		
Virgin Islands, British	1.48		
Greece	1.07		
United States of America	0.96		
Austria	0.76		
Egypt	0.61		
Jersey	0.35		
Nigeria	0.24		
Philippines	0.01		
	<b>98.15</b>		

Economic breakdown	%
Banks	27.11
Semiconductors & Semiconductor Equipment	13.12
Technology Hardware, Storage & Peripherals	7.81
Pharmaceuticals	7.29
Electrical Equipment	6.69
Wireless Telecommunication Services	4.39
Electronic Equipment, Instruments & Components	4.19
Diversified Consumer Services	3.57
Independent Power and Renewable Electricity Producers	2.55
Machinery	2.30
Diversified Telecommunication Services	2.05
Food Products	2.00
Automobiles	1.81
IT Services	1.75
Diversified REITs	1.64
Electric Utilities	1.63

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
Crown European Holdings SA 4.75% 15.03.29	100,000	EUR	100,000	102,035	4.31
Forvia SE 2.38% 15.06.27	100,000	EUR	94,821	94,817	4.01
iliad SA 5.38% 15.02.29	100,000	EUR	99,973	102,850	4.35
Nexans SA 5.50% 05.04.28	100,000	EUR	106,255	106,300	4.49
			<b>401,049</b>	<b>406,002</b>	<b>17.16</b>
<b>Germany</b>					
Cheplapharm Arzneimittel GmbH 7.50% 15.05.30	100,000	EUR	100,000	106,791	4.51
Deutsche Pfandbriefbank AG 4.60% 22.02.27	100,000	EUR	105,284	74,280	3.14
			<b>205,284</b>	<b>181,071</b>	<b>7.65</b>
<b>Italy</b>					
Almaviva-The Italian Innovation Co. SpA 4.88% 30.10.26	100,000	EUR	100,000	99,005	4.18
Intesa Sanpaolo SpA 5.88% 04.03.29	100,000	EUR	101,620	100,210	4.24
Officine Maccaferri-SpA 5.75% 31.12.24	55,691	EUR	176,746	52,349	2.21
UnipolSai Assicurazioni SpA 5.75% 18.06.72	100,000	EUR	95,733	100,246	4.24
			<b>474,099</b>	<b>351,810</b>	<b>14.87</b>
<b>Luxembourg</b>					
Altice France Holding SA 8.00% 15.05.27	100,000	EUR	81,800	57,723	2.44
Eurofins Scientific SE 3.25% 13.11.72	100,000	EUR	92,226	96,639	4.09
			<b>174,026</b>	<b>154,362</b>	<b>6.53</b>
<b>Netherlands</b>					
Abertis Infraestructuras Finance BV 3.25% 24.02.72	100,000	EUR	101,245	96,241	4.07
Koninklijke FrieslandCampina NV 2.85% 10.12.72	100,000	EUR	92,775	92,410	3.91
OI European Group BV 6.25% 15.05.28	100,000	EUR	100,000	104,969	4.44
Telefonica Europe BV 2.88% 24.09.72	100,000	EUR	101,249	93,353	3.94
			<b>395,269</b>	<b>386,973</b>	<b>16.36</b>
<b>Spain</b>					
Banco de Credito Social Cooperativo SA 5.25% 27.11.31	100,000	EUR	101,444	93,251	3.94

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Lorca Telecom Bondco SA 4.00% 18.09.27	100,000	EUR	100,025	97,875	4.14
			<b>201,469</b>	<b>191,126</b>	<b>8.08</b>
<b>Sweden</b>					
Heimstaden Bostad AB 2.63% 01.05.72	100,000	EUR	99,298	35,019	1.48
Intrum AB 4.88% 15.08.25	100,000	EUR	86,505	93,813	3.97
Verisure Holding AB 3.25% 15.02.27	100,000	EUR	90,250	96,276	4.07
			<b>276,053</b>	<b>225,108</b>	<b>9.52</b>
<b>United Kingdom</b>					
Nomad Foods Bondco plc 2.50% 24.06.28	100,000	EUR	100,000	94,296	3.99
			<b>100,000</b>	<b>94,296</b>	<b>3.99</b>
<b>United States of America</b>					
Coty, Inc. 5.75% 15.09.28	100,000	EUR	100,000	105,578	4.46
Ford Motor Credit Co. LLC 1.74% 19.07.24	100,000	EUR	98,521	98,608	4.17
IQVIA, Inc. 2.25% 15.01.28	100,000	EUR	83,767	94,262	3.99
			<b>282,288</b>	<b>298,448</b>	<b>12.62</b>
<b>Total Bonds</b>			<b>2,509,537</b>	<b>2,289,196</b>	<b>96.78</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>2,509,537</b>	<b>2,289,196</b>	<b>96.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,509,537</b>	<b>2,289,196</b>	<b>96.78</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Euro Sustainable High Yield Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
France	17.16
Netherlands	16.36
Italy	14.87
United States of America	12.62
Sweden	9.52
Spain	8.08
Germany	7.65
Luxembourg	6.53
United Kingdom	3.99
	<b>96.78</b>

<u>Economic breakdown</u>	<u>%</u>
Containers & Packaging	8.75
Diversified Telecommunication Services	8.49
Banks	8.18
Commercial Services & Supplies	8.04
Food Products	7.90
Wireless Telecommunication Services	6.38
Pharmaceuticals	4.51
Electrical Equipment	4.49
Personal Care Products	4.46
Insurance	4.24
IT Services	4.18
Consumer Finance	4.17
Life Sciences Tools & Services	4.09
Transportation Infrastructure	4.07
Automobile Components	4.01
Health Care Technology	3.99
Financial Services	3.14
Construction & Engineering	2.21
Real Estate Management & Development	1.48
	<b>96.78</b>

# DANSKE INVEST SICAV

## Euro Investment Grade Corporate Bond

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
APA Infrastructure Ltd. 0.75%					
15.03.29	3,812,000	EUR	3,583,815	3,323,782	0.55
			<b>3,583,815</b>	<b>3,323,782</b>	<b>0.55</b>
<b>Austria</b>					
OMV AG 2.50% 01.09.72	8,000,000	EUR	7,267,825	7,557,667	1.25
UNIQA Insurance Group AG 3.25%					
09.10.35	2,100,000	EUR	2,052,265	2,029,031	0.33
Volksbank Wien AG 0.88%					
23.03.26	1,500,000	EUR	1,469,164	1,395,926	0.23
Volksbank Wien AG 4.75%					
15.03.27	1,100,000	EUR	1,095,732	1,129,735	0.19
Volksbank Wien AG 5.19%					
06.10.27	1,800,000	EUR	1,670,240	1,804,363	0.30
			<b>13,555,226</b>	<b>13,916,722</b>	<b>2.30</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV					
2.88% 02.04.32	1,603,000	EUR	1,687,947	1,592,240	0.26
			<b>1,687,947</b>	<b>1,592,240</b>	<b>0.26</b>
<b>Denmark</b>					
Carlsberg Breweries A/S 2.50%					
28.05.24	1,956,000	EUR	1,996,668	1,943,973	0.32
Carlsberg Breweries A/S 3.50%					
26.11.26	2,307,000	EUR	2,305,941	2,337,802	0.39
Carlsberg Breweries A/S 4.00%					
05.10.28	7,754,000	EUR	7,711,341	8,044,227	1.33
Danske Bank A/S 1.00% 15.05.31	6,443,000	EUR	6,126,288	6,020,353	0.99
Danske Bank A/S 1.38% 17.02.27	1,264,000	EUR	1,239,147	1,204,609	0.20
Danske Bank A/S 1.38% 12.02.30	2,072,000	EUR	1,967,199	1,999,022	0.33
GN Store Nord A/S 0.88% 25.11.24	8,547,000	EUR	8,303,453	8,192,649	1.35
ISS Global A/S 1.50% 31.08.27	4,554,000	EUR	4,343,652	4,256,981	0.70
Jyske Bank A/S 0.05% 02.09.26	2,035,000	EUR	1,965,259	1,912,275	0.32
Jyske Bank A/S 1.25% 28.01.31	2,547,000	EUR	2,450,998	2,373,575	0.39
Jyske Bank A/S 5.00% 26.10.28	2,977,000	EUR	2,975,754	3,096,959	0.51
Orsted A/S 3.63% 01.03.26	3,440,000	EUR	3,433,388	3,457,379	0.57
Pandora A/S 4.50% 10.04.28	3,641,000	EUR	3,629,826	3,784,669	0.63
Sydbank A/S 0.50% 10.11.26	5,732,000	EUR	5,528,137	5,377,725	0.89
Sydbank A/S 5.13% 06.09.28	3,922,000	EUR	3,929,994	4,054,318	0.67
TDC Net A/S 5.06% 31.05.28	555,000	EUR	552,293	577,583	0.10
TDC Net A/S 6.50% 01.06.31	2,112,000	EUR	2,114,190	2,247,242	0.37
Vestas Wind Systems A/S 4.13%					
15.06.26	4,994,000	EUR	4,976,279	5,083,400	0.84
			<b>65,549,807</b>	<b>65,964,741</b>	<b>10.90</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Euro Investment Grade Corporate Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Estonia</b>					
Luminor Bank A/S 0.54% 23.09.26	3,998,000	EUR	3,880,653	3,676,037	0.61
			<b>3,880,653</b>	<b>3,676,037</b>	<b>0.61</b>
<b>Finland</b>					
Elenia Verkko OYJ 0.38% 06.02.27	5,394,000	EUR	5,038,612	4,914,207	0.81
Kojamo OYJ 1.63% 07.03.25	1,113,000	EUR	1,109,892	1,066,666	0.18
Kojamo OYJ 2.00% 31.03.26	4,116,000	EUR	3,961,368	3,845,398	0.63
Teollisuuden Voima OYJ 4.75% 01.06.30	4,418,000	EUR	4,412,898	4,632,841	0.77
			<b>14,522,770</b>	<b>14,459,112</b>	<b>2.39</b>
<b>France</b>					
Banque Federative du Credit Mutuel SA 4.75% 10.11.31	7,000,000	EUR	7,129,695	7,439,883	1.23
BNP Paribas SA 0.88% 11.07.30	4,300,000	EUR	3,529,155	3,714,011	0.62
BNP Paribas SA 2.50% 31.03.32	1,800,000	EUR	1,758,470	1,707,409	0.28
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.38% 28.05.72	3,500,000	EUR	3,918,480	3,517,447	0.58
Carrefour SA 4.13% 12.10.28	4,200,000	EUR	4,184,404	4,374,949	0.72
Credit Logement SA 1.35% 28.11.29	1,600,000	EUR	1,575,938	1,545,843	0.25
Danone SA 1.00% 16.12.72	4,000,000	EUR	3,846,030	3,666,080	0.61
LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	2,900,000	EUR	2,900,000	3,001,287	0.50
Orange SA 0% 29.06.26	4,300,000	EUR	3,880,199	4,006,730	0.66
Orange SA 1.75% 15.10.72	600,000	EUR	497,661	533,477	0.09
Orange SA 2.38% 15.04.72	2,800,000	EUR	2,826,808	2,729,959	0.45
RCI Banque SA 4.88% 14.06.28	3,484,000	EUR	3,474,252	3,668,176	0.61
Societe Generale SA 1.13% 30.06.31	5,700,000	EUR	5,293,684	5,246,541	0.86
Societe Generale SA 1.25% 15.02.24	4,900,000	EUR	4,822,853	4,883,815	0.81
TotalEnergies SE 1.63% 25.01.72	5,695,000	EUR	4,877,595	5,109,366	0.84
TotalEnergies SE 1.75% 04.04.72	3,037,000	EUR	3,036,040	3,012,151	0.50
TotalEnergies SE 2.00% 17.04.72	1,360,000	EUR	1,234,521	1,257,010	0.21
Unibail-Rodamco-Westfield SE 2.88% 25.04.72	1,400,000	EUR	1,124,567	1,237,867	0.20
Unibail-Rodamco-Westfield SE 7.25% 03.10.72	5,000,000	EUR	4,903,182	5,004,100	0.83
			<b>64,813,534</b>	<b>65,656,101</b>	<b>10.85</b>
<b>Germany</b>					
Bayerische Landesbank 1.00% 23.09.31	1,700,000	EUR	1,625,476	1,470,009	0.24
Commerzbank AG 0.63% 28.08.24	900,000	EUR	891,606	881,384	0.14
Commerzbank AG 0.75% 24.03.26	3,100,000	EUR	3,065,373	2,977,567	0.49
Commerzbank AG 5.25% 25.03.29	2,800,000	EUR	2,792,384	2,944,799	0.49
Deutsche Bank AG 1.88% 23.02.28	2,700,000	EUR	2,622,429	2,540,855	0.42

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Euro Investment Grade Corporate Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Deutsche Bank AG 5.00% 05.09.30	6,700,000	EUR	6,624,945	6,928,388	1.15
Deutsche Pfandbriefbank AG 0.10% 02.02.26	3,600,000	EUR	3,477,565	3,230,624	0.53
Deutsche Pfandbriefbank AG 0.25% 17.01.25	1,700,000	EUR	1,561,875	1,610,589	0.27
EEW Energy from Waste GmbH 0.36% 30.06.26	2,500,000	EUR	2,432,158	2,285,354	0.38
Eurogrid GmbH 3.72% 27.04.30	4,000,000	EUR	3,998,146	4,087,281	0.68
Volkswagen Bank GmbH 1.25% 10.06.24	600,000	EUR	581,089	592,788	0.10
Volkswagen Bank GmbH 2.50% 31.07.26	13,400,000	EUR	13,819,754	13,067,078	2.16
Volkswagen Bank GmbH 4.38% 03.05.28	5,700,000	EUR	5,676,275	5,882,052	0.97
Vonovia SE 0.25% 01.09.28	2,900,000	EUR	2,621,914	2,468,983	0.41
Vonovia SE 0.38% 16.06.27	9,300,000	EUR	8,684,560	8,328,871	1.37
			<b>60,475,549</b>	<b>59,296,622</b>	<b>9.80</b>
<b>Iceland</b>					
Landsbankinn HF 0.38% 23.05.25	3,305,000	EUR	3,201,341	3,104,839	0.51
			<b>3,201,341</b>	<b>3,104,839</b>	<b>0.51</b>
<b>Ireland</b>					
AIB Group plc 1.25% 28.05.24	2,405,000	EUR	2,343,023	2,378,533	0.39
AIB Group plc 2.25% 04.04.28	2,007,000	EUR	1,824,363	1,925,931	0.32
AIB Group plc 4.63% 23.07.29	2,707,000	EUR	2,679,930	2,796,285	0.46
AIB Group plc 5.75% 16.02.29	947,000	EUR	954,292	1,019,222	0.17
Bank of Ireland Group plc 4.63% 13.11.29	5,107,000	EUR	5,089,840	5,313,493	0.88
Bank of Ireland Group plc 4.88% 16.07.28	3,209,000	EUR	3,209,036	3,359,879	0.55
CA Auto Bank SpA 4.38% 08.06.26	3,300,000	EUR	3,292,121	3,354,712	0.56
DAA Finance plc 1.60% 05.11.32	1,815,000	EUR	1,782,758	1,565,331	0.26
Securitas Treasury Ireland DAC 4.25% 04.04.27	4,500,000	EUR	4,495,217	4,589,976	0.76
Securitas Treasury Ireland DAC 4.38% 06.03.29	3,695,000	EUR	3,692,246	3,827,105	0.63
			<b>29,362,826</b>	<b>30,130,467</b>	<b>4.98</b>
<b>Italy</b>					
Assicurazioni Generali SpA 2.43% 14.07.31	1,559,000	EUR	1,511,555	1,365,481	0.23
Assicurazioni Generali SpA 5.40% 20.04.33	2,117,000	EUR	2,117,000	2,255,720	0.37
Assicurazioni Generali SpA 5.50% 27.10.47	720,000	EUR	788,578	749,929	0.12
Enel SpA 1.38% 08.09.72	3,797,000	EUR	3,483,200	3,323,925	0.55
Enel SpA 6.63% 16.07.72	704,000	EUR	727,232	750,513	0.12
Intesa Sanpaolo SpA 5.13% 29.08.31	6,430,000	EUR	6,383,897	6,866,244	1.14

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Euro Investment Grade Corporate Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
UniCredit SpA 0.80% 05.07.29	7,221,000	EUR	6,319,707	6,427,981	1.06
			<b>21,331,169</b>	<b>21,739,793</b>	<b>3.59</b>
<b>Japan</b>					
Takeda Pharmaceutical Co. Ltd. 1.00% 09.07.29	2,115,000	EUR	2,095,678	1,887,458	0.31
Takeda Pharmaceutical Co. Ltd. 1.38% 09.07.32	3,667,000	EUR	3,465,295	3,145,818	0.52
			<b>5,560,973</b>	<b>5,033,276</b>	<b>0.83</b>
<b>Luxembourg</b>					
Aroundtown SA 0.38% 15.04.27	2,200,000	EUR	2,065,331	1,774,626	0.29
Eurofins Scientific SE 4.00% 06.07.29	3,887,000	EUR	3,828,203	3,946,779	0.65
Eurofins Scientific SE 4.75% 06.09.30	1,330,000	EUR	1,327,127	1,403,956	0.23
Grand City Properties SA 1.50% 09.06.72	1,600,000	EUR	1,345,483	740,993	0.12
Logicor Financing SARL 0.63% 17.11.25	3,070,000	EUR	2,965,438	2,866,768	0.47
Logicor Financing SARL 0.88% 14.01.31	759,000	EUR	687,647	588,340	0.10
Logicor Financing SARL 1.50% 13.07.26	5,071,000	EUR	4,934,523	4,756,657	0.79
Logicor Financing SARL 1.63% 15.07.27	2,091,000	EUR	1,813,567	1,924,101	0.32
Logicor Financing SARL 1.63% 17.01.30	2,278,000	EUR	1,902,876	1,952,081	0.32
Medtronic Global Holdings SCA 0.38% 15.10.28	2,731,000	EUR	2,641,060	2,431,284	0.40
Medtronic Global Holdings SCA 3.13% 15.10.31	3,879,000	EUR	3,835,325	3,901,670	0.65
P3 Group SARL 0.88% 26.01.26	3,293,000	EUR	3,180,587	3,079,342	0.51
P3 Group SARL 1.63% 26.01.29	1,902,000	EUR	1,774,476	1,676,952	0.28
			<b>32,301,643</b>	<b>31,043,549</b>	<b>5.13</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 0.50% 23.09.29	3,300,000	EUR	3,096,591	2,808,649	0.46
CRH Funding BV 1.63% 05.05.30	2,349,000	EUR	2,321,319	2,145,473	0.36
CTP NV 0.88% 20.01.26	5,617,000	EUR	5,094,733	5,211,921	0.86
CTP NV 1.25% 21.06.29	1,623,000	EUR	1,327,614	1,348,255	0.22
Danfoss Finance I BV 0.38% 28.10.28	4,374,000	EUR	4,183,064	3,835,571	0.63
de Volksbank NV 0.38% 03.03.28	2,200,000	EUR	2,086,442	1,916,967	0.32
de Volksbank NV 1.75% 22.10.30	5,700,000	EUR	5,650,969	5,373,343	0.89
Digital Dutch Finco BV 1.00% 15.01.32	1,812,000	EUR	1,688,843	1,449,167	0.24
Enel Finance International NV 0% 28.05.26	1,084,000	EUR	1,014,945	1,006,253	0.17

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Euro Investment Grade Corporate Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Enel Finance International NV 0.50% 17.06.30	4,865,000	EUR	4,395,128	4,085,036	0.67
H&M Finance BV 4.88% 25.10.31	3,496,000	EUR	3,479,709	3,743,425	0.62
Heineken NV 3.88% 23.09.30	6,285,000	EUR	6,267,071	6,591,594	1.09
Iberdrola International BV 1.45% 09.02.72	2,600,000	EUR	2,494,598	2,371,853	0.39
ING Groep NV 1.00% 13.11.30	4,100,000	EUR	3,982,673	3,847,086	0.63
ING Groep NV 2.13% 26.05.31	1,500,000	EUR	1,467,802	1,432,305	0.24
ING Groep NV 4.50% 23.05.29	8,400,000	EUR	8,371,998	8,666,866	1.43
JAB Holdings BV 4.75% 29.06.32	900,000	EUR	899,775	960,290	0.16
JDE Peet's NV 4.13% 23.01.30	3,979,000	EUR	3,958,707	4,097,475	0.68
Koninklijke KPN NV 3.88% 03.07.31	3,500,000	EUR	3,468,430	3,636,820	0.60
Koninklijke KPN NV 6.00% 21.12.72	1,351,000	EUR	1,345,238	1,402,811	0.23
NN Group NV 4.38% 13.06.72	872,000	EUR	935,632	870,089	0.14
Prosus NV 1.21% 19.01.26	1,397,000	EUR	1,347,522	1,316,941	0.22
Prosus NV 1.29% 13.07.29	4,393,000	EUR	3,754,160	3,575,675	0.59
REWE International Finance BV 4.88% 13.09.30	2,500,000	EUR	2,495,075	2,653,581	0.44
Sandoz Finance BV 4.22% 17.04.30	7,146,000	EUR	7,143,570	7,417,998	1.23
Sartorius Finance BV 4.38% 14.09.29	5,100,000	EUR	5,089,162	5,293,257	0.88
Sartorius Finance BV 4.88% 14.09.35	1,800,000	EUR	1,789,596	1,902,631	0.31
VIA Outlets BV 1.75% 15.11.28	5,797,000	EUR	4,962,149	5,165,855	0.85
Volkswagen International Finance NV 3.50% 17.06.72	2,200,000	EUR	2,214,853	2,143,379	0.36
Volkswagen International Finance NV 3.88% 14.06.72	700,000	EUR	737,969	668,716	0.11
			<b>97,065,337</b>	<b>96,939,282</b>	<b>16.02</b>
<b>Norway</b>					
Santander Consumer Bank A/S 0.13% 11.09.24	4,000,000	EUR	3,905,758	3,898,812	0.64
			<b>3,905,758</b>	<b>3,898,812</b>	<b>0.64</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA 1.70% 20.07.80	1,600,000	EUR	1,520,829	1,533,888	0.25
			<b>1,520,829</b>	<b>1,533,888</b>	<b>0.25</b>
<b>Spain</b>					
Banco Santander SA 4.88% 18.10.31	6,400,000	EUR	6,360,256	6,824,580	1.13
CaixaBank SA 2.25% 17.04.30	4,000,000	EUR	3,939,744	3,865,781	0.64
CaixaBank SA 5.38% 14.11.30	4,800,000	EUR	4,893,713	5,187,315	0.85
FCC Servicios Medio Ambiente Holding SAU 5.25% 30.10.29	5,441,000	EUR	5,441,000	5,848,660	0.97

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Euro Investment Grade Corporate Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Inmobiliaria Colonial Socimi SA 2.00% 17.04.26	2,100,000	EUR	2,153,164	2,034,431	0.34
			<b>22,787,877</b>	<b>23,760,767</b>	<b>3.93</b>
<b>Sweden</b>					
Akelius Residential Property AB 1.13% 14.03.24	5,960,000	EUR	5,926,933	5,924,985	0.98
Alfa Laval Treasury International AB 0.88% 18.02.26	3,790,000	EUR	3,678,991	3,625,188	0.60
Electrolux AB 4.50% 29.09.28	3,060,000	EUR	3,050,951	3,137,449	0.52
EQT AB 0.88% 14.05.31	4,546,000	EUR	4,228,009	3,627,828	0.60
EQT AB 2.88% 06.04.32	3,007,000	EUR	2,830,992	2,692,289	0.44
Skandinaviska Enskilda Banken AB 3.75% 07.02.28	5,208,000	EUR	5,190,169	5,269,818	0.87
			<b>24,906,045</b>	<b>24,277,557</b>	<b>4.01</b>
<b>Switzerland</b>					
Credit Suisse AG 0.45% 19.05.25	6,044,000	EUR	5,963,340	5,805,703	0.96
UBS Group AG 0.25% 03.11.26	3,804,000	EUR	3,698,398	3,570,515	0.59
UBS Group AG 2.88% 02.04.32	1,769,000	EUR	1,624,370	1,655,755	0.27
UBS Group AG 7.75% 01.03.29	3,168,000	EUR	3,237,351	3,654,650	0.61
			<b>14,523,459</b>	<b>14,686,623</b>	<b>2.43</b>
<b>United Kingdom</b>					
Barclays plc 0.58% 09.08.29	4,494,000	EUR	3,643,479	3,873,564	0.64
Barclays plc 1.13% 22.03.31	4,259,000	EUR	4,071,404	3,929,911	0.65
Barclays plc 3.38% 02.04.25	4,029,000	EUR	4,190,661	4,018,706	0.66
Investec Bank plc 0.50% 17.02.27	1,346,000	EUR	1,276,607	1,230,401	0.20
Motability Operations Group plc 0.38% 03.01.26	5,533,000	EUR	5,432,707	5,237,718	0.87
NatWest Group plc 0.67% 14.09.29	5,812,000	EUR	4,905,753	5,061,517	0.84
NatWest Group plc 5.76% 28.02.34	2,130,000	EUR	2,129,958	2,247,160	0.37
Tritax EuroBox plc 0.95% 02.06.26	3,259,000	EUR	3,098,412	2,968,035	0.49
Vodafone Group plc 1.13% 20.11.25	1,470,000	EUR	1,452,524	1,416,199	0.24
			<b>30,201,505</b>	<b>29,983,211</b>	<b>4.96</b>
<b>United States of America</b>					
American Tower Corp. 0.50% 15.01.28	1,437,000	EUR	1,361,097	1,283,124	0.21
American Tower Corp. 0.88% 21.05.29	4,397,000	EUR	4,158,480	3,839,665	0.64
American Tower Corp. 4.63% 16.05.31	1,000,000	EUR	993,590	1,055,204	0.17
AT&T, Inc. 2.05% 19.05.32	1,843,000	EUR	1,881,274	1,669,362	0.28
AT&T, Inc. 2.35% 05.09.29	5,104,000	EUR	5,344,565	4,902,134	0.81
AT&T, Inc. 3.95% 30.04.31	6,342,000	EUR	6,333,265	6,593,935	1.09
Autoliv, Inc. 4.25% 15.03.28	912,000	EUR	908,241	936,238	0.16

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Euro Investment Grade Corporate Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Booking Holdings, Inc. 4.13% 12.05.33	3,129,000	EUR	3,110,445	3,346,042	0.55
Carrier Global Corp. 4.13% 29.05.28	5,000,000	EUR	5,055,778	5,153,073	0.85
Digital Euro Finco LLC 1.13% 09.04.28	5,422,000	EUR	5,125,610	4,913,918	0.81
Goldman Sachs Group, Inc. (The) 1.38% 15.05.24	1,000,000	EUR	1,008,774	990,604	0.16
JPMorgan Chase & Co. 1.96% 23.03.30	6,312,000	EUR	6,127,681	5,881,095	0.97
Morgan Stanley 4.81% 25.10.28	4,383,000	EUR	4,413,178	4,592,187	0.76
Netflix, Inc. 3.63% 15.06.30	4,450,000	EUR	4,252,250	4,540,218	0.75
Stryker Corp. 3.38% 11.12.28	3,510,000	EUR	3,510,000	3,561,811	0.59
Verizon Communications, Inc. 0.75% 22.03.32	1,820,000	EUR	1,700,631	1,496,886	0.25
Verizon Communications, Inc. 1.25% 08.04.30	4,336,000	EUR	3,610,896	3,868,513	0.64
Verizon Communications, Inc. 1.88% 26.10.29	2,312,000	EUR	2,457,679	2,161,450	0.35
			<b>61,353,434</b>	<b>60,785,459</b>	<b>10.04</b>
<b>Total Bonds</b>			<b>576,091,497</b>	<b>574,802,880</b>	<b>94.98</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>576,091,497</b>	<b>574,802,880</b>	<b>94.98</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Germany</b>					
LEG Immobilien SE 0.88% 17.01.29	5,200,000	EUR	4,321,200	4,550,136	0.75
			<b>4,321,200</b>	<b>4,550,136</b>	<b>0.75</b>
<b>Total Bonds</b>			<b>4,321,200</b>	<b>4,550,136</b>	<b>0.75</b>
<b>Total Other Transferable securities</b>			<b>4,321,200</b>	<b>4,550,136</b>	<b>0.75</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>580,412,697</b>	<b>579,353,016</b>	<b>95.73</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Euro Investment Grade Corporate Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
Netherlands	16.02	Electrical Equipment	0.84
Denmark	10.90	Broadline Retail	0.81
France	10.85	Independent Power and Renewable	
Germany	10.55	Electricity Producers	0.77
United States of America	10.04	Entertainment	0.75
Luxembourg	5.13	Specialty Retail	0.62
Ireland	4.98	Automobiles	0.61
United Kingdom	4.96	Machinery	0.60
Sweden	4.01	Hotels, Restaurants & Leisure	0.55
Spain	3.93	Office REITs	0.34
Italy	3.59	Construction & Engineering	0.26
Switzerland	2.43	Wireless Telecommunication Services	0.24
Finland	2.39	Automobile Components	0.16
Austria	2.30		<b>95.73</b>
Japan	0.83		
Norway	0.64		
Estonia	0.61		
Australia	0.55		
Iceland	0.51		
Belgium	0.26		
Portugal	0.25		
	<b>95.73</b>		

<u>Economic breakdown</u>	<u>%</u>
Banks	28.50
Real Estate Management & Development	9.94
Capital Markets	6.12
Diversified Telecommunication Services	5.92
Consumer Finance	4.51
Electric Utilities	4.21
Oil, Gas & Consumable Fuels	3.73
Beverages	3.39
Commercial Services & Supplies	3.06
Health Care Equipment & Supplies	2.83
Diversified REITs	2.08
Pharmaceuticals	2.06
Household Durables	1.87
Building Products	1.84
Insurance	1.77
Food Products	1.29
Consumer Staples Distribution & Retail	1.16
Textiles, Apparel & Luxury Goods	1.13
Specialized REITs	1.02
Financial Services	1.00
Life Sciences Tools & Services	0.88
Ground Transportation	0.87

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Europe

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	31,417	EUR	1,717,693	1,832,239	1.73
			<b>1,717,693</b>	<b>1,832,239</b>	<b>1.73</b>
<b>Denmark</b>					
DSV A/S	11,870	DKK	1,214,331	1,889,436	1.78
Novo Nordisk A/S	60,745	DKK	1,793,717	5,684,188	5.36
Tryg A/S	103,810	DKK	1,991,868	2,050,032	1.94
			<b>4,999,916</b>	<b>9,623,656</b>	<b>9.08</b>
<b>Finland</b>					
Kone OYJ	40,659	EUR	1,752,366	1,848,765	1.74
Nordea Bank Abp	202,718	SEK	1,462,173	2,287,244	2.16
			<b>3,214,539</b>	<b>4,136,009</b>	<b>3.90</b>
<b>France</b>					
Cie Generale des Etablissements					
Michelin SCA	54,572	EUR	1,365,294	1,770,861	1.67
LVMH Moet Hennessy Louis					
Vuitton SE	4,658	EUR	1,522,393	3,426,425	3.23
Sanofi SA	26,847	EUR	2,201,711	2,407,639	2.27
Schneider Electric SE	16,181	EUR	1,490,752	2,946,884	2.78
TotalEnergies SE	51,693	EUR	2,077,737	3,195,144	3.02
			<b>8,657,887</b>	<b>13,746,953</b>	<b>12.97</b>
<b>Germany</b>					
Allianz SE	11,979	EUR	2,469,024	2,898,918	2.73
SAP SE	24,431	EUR	2,572,514	3,415,942	3.22
Siemens AG	17,729	EUR	1,902,124	2,996,556	2.83
			<b>6,943,662</b>	<b>9,311,416</b>	<b>8.78</b>
<b>Ireland</b>					
Kerry Group plc	20,545	EUR	2,087,122	1,605,386	1.51
			<b>2,087,122</b>	<b>1,605,386</b>	<b>1.51</b>
<b>Netherlands</b>					
ASM International NV	3,567	EUR	1,037,513	1,687,548	1.59
ASML Holding NV	8,059	EUR	2,413,185	5,542,174	5.23
Heineken NV	19,975	EUR	1,636,581	1,836,901	1.73
ING Groep NV	188,492	EUR	2,386,025	2,556,329	2.41
Stellantis NV	92,268	EUR	1,466,104	1,961,156	1.85
			<b>8,939,408</b>	<b>13,584,108</b>	<b>12.81</b>
<b>Norway</b>					
DNB Bank ASA	110,478	NOK	1,924,563	2,111,181	1.99
Equinor ASA	40,501	NOK	630,974	1,168,314	1.10
Telenor ASA	98,227	NOK	1,533,485	1,025,008	0.97
			<b>4,089,022</b>	<b>4,304,503</b>	<b>4.06</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Europe

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Spain</b>					
Iberdrola SA	231,422	EUR	2,524,629	2,744,665	2.59
			<b>2,524,629</b>	<b>2,744,665</b>	<b>2.59</b>
<b>Sweden</b>					
Atlas Copco AB	138,244	SEK	1,604,979	2,165,961	2.04
Epiroc AB	87,667	SEK	929,808	1,604,970	1.51
Hexagon AB	178,744	SEK	1,414,116	1,956,957	1.85
			<b>3,948,903</b>	<b>5,727,888</b>	<b>5.40</b>
<b>Switzerland</b>					
DSM-Firmenich AG	17,596	EUR	1,735,469	1,618,656	1.53
Lonza Group AG	5,038	CHF	2,715,659	1,907,843	1.80
Nestle SA	44,401	CHF	3,988,528	4,628,210	4.37
Partners Group Holding AG	1,360	CHF	998,983	1,777,137	1.68
Roche Holding AG	11,799	CHF	3,122,799	3,082,327	2.91
SIG Group AG	74,983	CHF	1,770,382	1,551,108	1.46
Sika AG	7,016	CHF	1,406,515	2,056,755	1.94
Straumann Holding AG	11,580	CHF	1,404,268	1,689,262	1.59
Zurich Insurance Group AG	5,768	CHF	1,840,025	2,717,962	2.56
			<b>18,982,628</b>	<b>21,029,260</b>	<b>19.84</b>
<b>United Kingdom</b>					
Antofagasta plc	84,105	GBP	1,026,834	1,649,315	1.56
AstraZeneca plc	30,595	GBP	2,538,210	3,722,833	3.51
Compass Group plc	109,296	GBP	2,081,234	2,699,129	2.55
Diageo plc	61,256	GBP	2,507,956	2,016,534	1.90
InterContinental Hotels Group plc	18,756	GBP	1,007,360	1,533,455	1.45
Reckitt Benckiser Group plc	36,074	GBP	2,707,128	2,262,075	2.13
Spirax-Sarco Engineering plc	14,022	GBP	1,697,572	1,700,721	1.60
SSE plc	96,981	GBP	1,949,596	2,078,313	1.96
			<b>15,515,890</b>	<b>17,662,375</b>	<b>16.66</b>
<b>Total Shares</b>			<b>81,621,299</b>	<b>105,308,458</b>	<b>99.33</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>81,621,299</b>	<b>105,308,458</b>	<b>99.33</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>81,621,299</b>	<b>105,308,458</b>	<b>99.33</b>

# DANSKE INVEST SICAV

## Europe

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Switzerland	19.84
United Kingdom	16.66
France	12.97
Netherlands	12.81
Denmark	9.08
Germany	8.78
Sweden	5.40
Norway	4.06
Finland	3.90
Spain	2.59
Belgium	1.73
Ireland	1.51
	<b>99.33</b>

<u>Economic breakdown</u>	<u>%</u>
Pharmaceuticals	14.05
Banks	8.29
Insurance	7.23
Machinery	6.89
Semiconductors & Semiconductor Equipment	6.82
Food Products	5.88
Electric Utilities	4.55
Oil, Gas & Consumable Fuels	4.12
Hotels, Restaurants & Leisure	4.00
Beverages	3.63
Chemicals	3.47
Textiles, Apparel & Luxury Goods	3.23
Software	3.22
Industrial Conglomerates	2.83
Electrical Equipment	2.78
Household Products	2.13
Electronic Equipment, Instruments & Components	1.85
Automobiles	1.85
Life Sciences Tools & Services	1.80
Air Freight & Logistics	1.78
Capital Markets	1.68
Automobile Components	1.67
Health Care Equipment & Supplies	1.59
Metals & Mining	1.56
Containers & Packaging	1.46
Diversified Telecommunication Services	0.97
	<b>99.33</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Europe High Dividend

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	25,641	EUR	1,462,469	1,495,383	3.22
			<b>1,462,469</b>	<b>1,495,383</b>	<b>3.22</b>
<b>Finland</b>					
Nordea Bank Abp	146,122	SEK	1,465,054	1,648,678	3.55
Sampo OYJ	36,836	EUR	1,386,460	1,461,100	3.15
UPM-Kymmene OYJ	45,442	EUR	1,462,590	1,565,477	3.38
			<b>4,314,104</b>	<b>4,675,255</b>	<b>10.08</b>
<b>France</b>					
AXA SA	54,039	EUR	1,429,301	1,596,853	3.44
Cie Generale des Etablissements Michelin SCA	54,476	EUR	1,575,218	1,767,746	3.81
Sanofi SA	17,091	EUR	1,445,037	1,532,721	3.30
TotalEnergies SE	29,679	EUR	1,697,815	1,834,459	3.96
			<b>6,147,371</b>	<b>6,731,779</b>	<b>14.51</b>
<b>Germany</b>					
Allianz SE	7,482	EUR	1,593,612	1,810,644	3.90
BASF SE	25,155	EUR	1,256,140	1,224,671	2.64
E.ON SE	151,488	EUR	1,700,170	1,836,792	3.96
Siemens AG	10,449	EUR	1,415,397	1,766,090	3.81
			<b>5,965,319</b>	<b>6,638,197</b>	<b>14.31</b>
<b>Italy</b>					
Enel SpA	247,271	EUR	1,496,561	1,665,123	3.59
Snam SpA	199,207	EUR	909,867	929,898	2.00
			<b>2,406,428</b>	<b>2,595,021</b>	<b>5.59</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV	55,373	EUR	1,462,670	1,445,512	3.11
Stellantis NV	81,148	EUR	1,414,110	1,724,588	3.72
			<b>2,876,780</b>	<b>3,170,100</b>	<b>6.83</b>
<b>Norway</b>					
DNB Bank ASA	89,672	NOK	1,559,528	1,713,588	3.70
Equinor ASA	42,307	NOK	1,160,577	1,220,411	2.63
Telenor ASA	115,584	NOK	1,321,312	1,206,130	2.60
			<b>4,041,417</b>	<b>4,140,129</b>	<b>8.93</b>
<b>Spain</b>					
CaixaBank SA	360,992	EUR	1,414,911	1,345,417	2.90
Iberdrola SA	119,047	EUR	1,214,844	1,411,898	3.04
			<b>2,629,755</b>	<b>2,757,315</b>	<b>5.94</b>
<b>Sweden</b>					
SKF AB	89,269	SEK	1,526,126	1,640,755	3.54
Svenska Handelsbanken AB	124,272	SEK	1,097,130	1,230,811	2.65
			<b>2,623,256</b>	<b>2,871,566</b>	<b>6.19</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Europe High Dividend

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Switzerland</b>					
Baloise Holding AG	6,198	CHF	781,491	877,840	1.89
Nestle SA	14,875	CHF	1,478,349	1,550,520	3.34
Novartis AG	18,105	CHF	1,451,801	1,640,311	3.54
Roche Holding AG	6,166	CHF	1,613,950	1,610,783	3.47
Sandoz Group AG	3,620	CHF	85,021	104,137	0.22
Swisscom AG	698	CHF	343,270	378,937	0.82
Zurich Insurance Group AG	3,850	CHF	1,517,515	1,814,174	3.91
			<b>7,271,397</b>	<b>7,976,702</b>	<b>17.19</b>
<b>United Kingdom</b>					
National Grid plc	123,604	GBP	1,447,584	1,510,576	3.25
Unilever plc	39,750	GBP	1,679,877	1,747,419	3.77
			<b>3,127,461</b>	<b>3,257,995</b>	<b>7.02</b>
<b>Total Shares</b>			<b>42,865,757</b>	<b>46,309,442</b>	<b>99.81</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>42,865,757</b>	<b>46,309,442</b>	<b>99.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>42,865,757</b>	<b>46,309,442</b>	<b>99.81</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Europe High Dividend

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Switzerland	17.19
France	14.51
Germany	14.31
Finland	10.08
Norway	8.93
United Kingdom	7.02
Netherlands	6.83
Sweden	6.19
Spain	5.94
Italy	5.59
Belgium	3.22
	<b>99.81</b>

<u>Economic breakdown</u>	<u>%</u>
Insurance	16.29
Banks	16.02
Pharmaceuticals	10.53
Multi-Utilities	7.21
Electric Utilities	6.63
Oil, Gas & Consumable Fuels	6.59
Industrial Conglomerates	3.81
Automobile Components	3.81
Personal Care Products	3.77
Automobiles	3.72
Machinery	3.54
Diversified Telecommunication Services	3.42
Paper & Forest Products	3.38
Food Products	3.34
Consumer Staples Distribution & Retail	3.11
Chemicals	2.64
Gas Utilities	2.00
	<b>99.81</b>

# DANSKE INVEST SICAV

## Europe Long-Short Equity Factors

Statement of Investments  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank AG	15,074	EUR	505,610	553,668	0.91
Verbund AG	4,583	EUR	391,540	385,201	0.64
			<b>897,150</b>	<b>938,869</b>	<b>1.55</b>
<b>Bermuda</b>					
Hafnia Ltd.	72,836	NOK	435,435	455,773	0.75
Lancashire Holdings Ltd.	36,123	GBP	265,894	260,127	0.43
			<b>701,329</b>	<b>715,900</b>	<b>1.18</b>
<b>Denmark</b>					
Novo Nordisk A/S	6,765	DKK	252,762	633,524	1.05
Orsted A/S	6,161	DKK	302,049	309,349	0.51
Pandora A/S	4,269	DKK	324,595	534,415	0.89
Vestas Wind Systems A/S	14,138	DKK	367,943	406,432	0.67
			<b>1,247,349</b>	<b>1,883,720</b>	<b>3.12</b>
<b>Finland</b>					
Nordea Bank Abp	56,141	SEK	467,593	628,961	1.04
UPM-Kymmene OYJ	17,198	EUR	563,307	585,764	0.97
			<b>1,030,900</b>	<b>1,214,725</b>	<b>2.01</b>
<b>France</b>					
Alstom SA	35,058	EUR	398,962	427,006	0.71
BioMerieux	5,826	EUR	559,050	586,096	0.97
Bouygues SA	16,707	EUR	547,525	570,043	0.94
Cie de Saint-Gobain SA	9,856	EUR	546,411	657,001	1.09
Engie SA	36,716	EUR	534,622	584,445	0.97
Ipsen SA	4,332	EUR	407,188	467,423	0.77
Orange SA	23,380	EUR	258,331	240,908	0.40
Rexel SA	26,975	EUR	492,040	668,171	1.11
SCOR SE	21,703	EUR	591,044	574,261	0.95
Sodexo SA	5,713	EUR	445,899	569,129	0.94
Teleperformance SE	3,303	EUR	404,110	436,161	0.72
TotalEnergies SE	8,773	EUR	548,752	540,417	0.89
			<b>5,733,934</b>	<b>6,321,061</b>	<b>10.46</b>
<b>Germany</b>					
Bayerische Motoren Werke AG	5,774	EUR	478,197	581,904	0.96
Brenntag SE	7,551	EUR	573,201	628,394	1.04
Daimler Truck Holding AG	18,966	EUR	556,490	645,223	1.07
Deutsche Boerse AG	3,117	EUR	484,329	581,320	0.96
Hannover Rueck SE	2,646	EUR	525,653	572,330	0.95
Heidelberg Materials AG	7,795	EUR	572,420	630,927	1.04
HUGO BOSS AG	9,012	EUR	509,370	607,950	1.01
Muenchener Rueckversicherungs- Gesellschaft AG	1,527	EUR	465,849	572,778	0.95
Scout24 SE	9,047	EUR	592,901	580,456	0.96
SMA Solar Technology AG	7,613	EUR	497,898	460,967	0.76

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Europe Long-Short Equity Factors

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Talanx AG	9,106	EUR	487,406	588,703	0.97
TeamViewer SE	33,906	EUR	523,419	476,718	0.79
			<b>6,267,133</b>	<b>6,927,670</b>	<b>11.46</b>
<b>Ireland</b>					
AIB Group plc	139,046	EUR	568,251	539,499	0.89
Bank of Ireland Group plc	60,451	EUR	471,871	496,786	0.82
			<b>1,040,122</b>	<b>1,036,285</b>	<b>1.71</b>
<b>Italy</b>					
Azimut Holding SpA	26,914	EUR	540,136	636,247	1.05
Banca Mediolanum SpA	66,601	EUR	545,221	568,373	0.94
Intesa Sanpaolo SpA	158,327	EUR	385,918	418,537	0.69
Recordati Industria Chimica e Farmaceutica SpA	12,381	EUR	561,129	604,564	1.00
Unipol Gruppo SpA	105,219	EUR	518,994	543,141	0.90
			<b>2,551,398</b>	<b>2,770,862</b>	<b>4.58</b>
<b>Jersey</b>					
Man Group plc	223,903	GBP	552,018	601,017	0.99
			<b>552,018</b>	<b>601,017</b>	<b>0.99</b>
<b>Luxembourg</b>					
B&M European Value Retail SA	92,301	GBP	589,154	596,715	0.99
			<b>589,154</b>	<b>596,715</b>	<b>0.99</b>
<b>Netherlands</b>					
Adyen NV	321	EUR	384,947	374,479	0.62
ASML Holding NV	586	EUR	340,593	399,476	0.66
Euronext NV	8,126	EUR	559,519	639,110	1.06
Ferrari NV	1,755	EUR	477,626	535,626	0.89
ING Groep NV	19,231	EUR	248,873	260,119	0.43
Iveco Group NV	63,940	EUR	537,672	520,855	0.86
Koninklijke Ahold Delhaize NV	22,415	EUR	565,494	583,126	0.96
Stellantis NV	33,614	EUR	567,023	710,936	1.18
Universal Music Group NV	23,138	EUR	550,371	597,192	0.99
			<b>4,232,118</b>	<b>4,620,919</b>	<b>7.65</b>
<b>Norway</b>					
Hoegh Autoliners ASA	35,894	NOK	259,757	295,158	0.49
Salmar ASA	9,299	NOK	379,581	471,809	0.78
			<b>639,338</b>	<b>766,967</b>	<b>1.27</b>
<b>Portugal</b>					
Galp Energia SGPS SA	39,737	EUR	466,622	530,091	0.88
Jeronimo Martins SGPS SA	27,423	EUR	556,095	631,826	1.05
Mota-Engil SGPS SA	65,981	EUR	280,701	261,285	0.43
			<b>1,303,418</b>	<b>1,423,202</b>	<b>2.36</b>
<b>Spain</b>					
Acerinox SA	59,654	EUR	591,990	635,613	1.05
Banco Bilbao Vizcaya Argentaria SA	54,240	EUR	354,198	446,178	0.74
Iberdrola SA	50,339	EUR	578,666	597,524	0.99
Industria de Diseno Textil SA	16,422	EUR	394,812	647,520	1.07

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Europe Long-Short Equity Factors

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Repsol SA	20,736	EUR	282,754	278,899	0.46
			<b>2,202,420</b>	<b>2,605,734</b>	<b>4.31</b>
<b>Sweden</b>					
Assa Abloy AB	24,349	SEK	577,781	634,944	1.05
Atlas Copco AB	36,227	SEK	541,730	564,761	0.93
Axfood AB	9,953	SEK	247,044	244,075	0.40
Skandinaviska Enskilda Banken AB	52,042	SEK	535,523	648,860	1.07
SSAB AB	100,072	SEK	516,187	692,886	1.15
Svenska Handelsbanken AB	54,042	SEK	458,826	531,318	0.88
Swedbank AB	34,925	SEK	496,835	637,795	1.06
Swedish Orphan Biovitrum AB	26,741	SEK	539,286	641,352	1.06
			<b>3,913,212</b>	<b>4,595,991</b>	<b>7.60</b>
<b>Switzerland</b>					
ABB Ltd.	9,380	CHF	331,886	376,318	0.62
Accelleron Industries AG	11,219	CHF	268,471	316,878	0.52
Coca-Cola HBC AG	24,703	GBP	574,203	657,110	1.09
Holcim AG	9,322	CHF	463,817	661,955	1.09
Kuehne + Nagel International AG	2,012	CHF	538,852	627,148	1.04
Logitech International SA	7,399	CHF	494,936	634,749	1.05
Novartis AG	5,947	CHF	436,035	542,870	0.90
Roche Holding AG	2,238	CHF	589,343	588,549	0.97
Swiss Re AG	5,403	CHF	499,640	549,524	0.91
Swisscom AG	528	CHF	283,297	287,361	0.48
			<b>4,480,480</b>	<b>5,242,462</b>	<b>8.67</b>
<b>United Kingdom</b>					
3i Group plc	19,694	GBP	480,333	550,233	0.91
Ashtead Group plc	9,298	GBP	459,200	586,082	0.97
Associated British Foods plc	7,674	GBP	215,295	209,622	0.35
AstraZeneca plc	4,960	GBP	611,147	606,743	1.00
Auto Trader Group plc	70,137	GBP	496,881	583,903	0.97
Beazley plc	83,651	GBP	573,808	503,917	0.83
British Land Co. plc (The)	122,039	GBP	586,031	562,784	0.93
Centrica plc	329,711	GBP	387,651	535,168	0.89
Compass Group plc	24,038	GBP	594,822	595,313	0.98
Computacenter plc	12,680	GBP	333,677	408,557	0.68
ConvaTec Group plc	205,942	GBP	538,999	580,374	0.96
Drax Group plc	111,155	GBP	627,189	628,169	1.04
Games Workshop Group plc	1,154	GBP	135,473	131,444	0.22
HSBC Holdings plc	83,256	GBP	558,890	610,588	1.01
IMI plc	14,052	GBP	273,868	273,085	0.45
JD Sports Fashion plc	230,260	GBP	371,248	440,974	0.73
JET2 plc	39,189	GBP	526,492	564,864	0.93
Next plc	6,685	GBP	539,894	626,279	1.04
Pearson plc	52,567	GBP	553,278	584,922	0.97
RELX plc	17,055	GBP	578,690	612,110	1.01
Rio Tinto plc	9,349	GBP	599,063	630,295	1.04
Sage Group plc (The)	45,451	GBP	388,532	614,998	1.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Europe Long-Short Equity Factors

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Unilever plc	13,496	GBP	639,560	591,842	0.98
			<b>11,070,021</b>	<b>12,032,266</b>	<b>19.91</b>
<b>Total Shares</b>			<b>48,451,494</b>	<b>54,294,365</b>	<b>89.82</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>48,451,494</b>	<b>54,294,365</b>	<b>89.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>48,451,494</b>	<b>54,294,365</b>	<b>89.82</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Europe Long-Short Equity Factors

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
United Kingdom	19.91	Construction & Engineering	1.37
Germany	11.46	Food Products	1.13
France	10.46	Beverages	1.09
Switzerland	8.67	Biotechnology	1.06
Netherlands	7.65	Technology Hardware, Storage & Peripherals	1.05
Sweden	7.60	Independent Power and Renewable Electricity Producers	1.04
Italy	4.58	Entertainment	0.99
Spain	4.31	Personal Care Products	0.98
Denmark	3.12	Diversified Consumer Services	0.97
Portugal	2.36	Paper & Forest Products	0.97
Finland	2.01	Diversified REITs	0.93
Ireland	1.71	Passenger Airlines	0.93
Austria	1.55	Diversified Telecommunication Services	0.88
Norway	1.27	IT Services	0.68
Bermuda	1.18	Leisure Products	0.22
Jersey	0.99		
Luxembourg	0.99		
	<b>89.82</b>		<b>89.82</b>

<u>Economic breakdown</u>	<u>%</u>
Banks	9.54
Insurance	6.89
Pharmaceuticals	5.69
Capital Markets	4.97
Machinery	4.02
Metals & Mining	3.24
Trading Companies & Distributors	3.12
Automobiles	3.03
Oil, Gas & Consumable Fuels	2.98
Consumer Staples Distribution & Retail	2.41
Electric Utilities	2.14
Building Products	2.14
Construction Materials	2.13
Broadline Retail	2.03
Health Care Equipment & Supplies	1.93
Interactive Media & Services	1.93
Hotels, Restaurants & Leisure	1.92
Textiles, Apparel & Luxury Goods	1.90
Multi-Utilities	1.86
Software	1.81
Electrical Equipment	1.81
Specialty Retail	1.80
Professional Services	1.73
Financial Services	1.56
Marine Transportation	1.53
Semiconductors & Semiconductor Equipment	1.42

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Europe Small Cap

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
Fabasoft AG	89,340	EUR	3,339,330	1,643,856	1.07
			<b>3,339,330</b>	<b>1,643,856</b>	<b>1.07</b>
<b>Belgium</b>					
Azelis Group NV	80,759	EUR	1,722,533	1,805,771	1.18
			<b>1,722,533</b>	<b>1,805,771</b>	<b>1.18</b>
<b>Finland</b>					
Admicom OYJ	45,007	EUR	2,708,842	1,971,307	1.29
			<b>2,708,842</b>	<b>1,971,307</b>	<b>1.29</b>
<b>France</b>					
Equasens	41,365	EUR	2,920,860	2,556,357	1.67
Esker SA	11,567	EUR	1,463,223	1,812,549	1.19
Groupe Berkem SA	299,217	EUR	2,679,162	957,494	0.63
Interparfums SA	31,153	EUR	1,535,041	1,579,457	1.03
Robertet SA	5,035	EUR	4,479,669	4,184,085	2.73
Sidetrade	13,185	EUR	2,034,233	2,103,008	1.37
Vetoquinol SA	22,468	EUR	2,034,912	2,282,749	1.49
			<b>17,147,100</b>	<b>15,475,699</b>	<b>10.11</b>
<b>Germany</b>					
Atoss Software AG	7,657	EUR	975,722	1,623,284	1.06
CHAPTERS Group AG	96,879	EUR	1,704,576	1,743,822	1.14
Dermapharm Holding SE	89,685	EUR	3,501,342	3,818,787	2.49
JDC Group AG	236,304	EUR	2,904,432	4,572,483	2.99
Nexus AG	38,864	EUR	1,923,030	2,281,317	1.49
			<b>11,009,102</b>	<b>14,039,693</b>	<b>9.17</b>
<b>Guernsey</b>					
Burford Capital Ltd.	159,097	GBP	1,409,322	2,250,376	1.47
			<b>1,409,322</b>	<b>2,250,376</b>	<b>1.47</b>
<b>Ireland</b>					
Uniphar plc	1,091,922	EUR	1,836,225	2,948,189	1.93
			<b>1,836,225</b>	<b>2,948,189</b>	<b>1.93</b>
<b>Italy</b>					
Carel Industries SpA	72,408	EUR	1,302,762	1,781,237	1.16
Pharmanutra SpA	42,889	EUR	2,338,066	2,414,651	1.58
			<b>3,640,828</b>	<b>4,195,888</b>	<b>2.74</b>
<b>Jersey</b>					
JTC plc	502,163	GBP	3,928,194	4,714,080	3.08
			<b>3,928,194</b>	<b>4,714,080</b>	<b>3.08</b>
<b>Norway</b>					
Medistim ASA	78,820	NOK	1,200,637	1,506,913	0.99
			<b>1,200,637</b>	<b>1,506,913</b>	<b>0.99</b>
<b>Sweden</b>					
AAK AB	142,585	SEK	2,414,435	2,921,053	1.91

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Europe Small Cap

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Absolent Air Care Group AB	38,988	SEK	1,537,731	1,416,977	0.93
AddTech AB	184,272	SEK	2,600,279	3,721,759	2.43
Genovis AB	351,029	SEK	1,319,903	1,659,779	1.08
Idun Industrier AB	84,851	SEK	2,081,363	1,284,924	0.84
Lagercrantz Group AB	256,497	SEK	2,780,282	3,135,196	2.05
Medcap AB	89,456	SEK	2,157,874	2,790,193	1.82
MIPS AB	33,427	SEK	1,895,592	1,087,337	0.71
Teqnon AB	222,913	SEK	2,265,881	4,897,195	3.20
Thule Group AB	57,857	SEK	1,400,768	1,436,356	0.94
Upsales Technology AB	375,583	SEK	2,694,429	1,358,225	0.89
			<b>23,148,537</b>	<b>25,708,994</b>	<b>16.80</b>
<b>Switzerland</b>					
Belimo Holding AG	3,849	CHF	1,698,810	1,914,211	1.25
DKSH Holding AG	47,161	CHF	3,210,514	2,962,211	1.94
Inficon Holding AG	1,504	CHF	1,765,216	1,955,608	1.28
Interroll Holding AG	603	CHF	1,641,037	1,704,204	1.11
Tecan Group AG	6,256	CHF	2,387,964	2,324,718	1.52
			<b>10,703,541</b>	<b>10,860,952</b>	<b>7.10</b>
<b>United Kingdom</b>					
AB Dynamics plc	96,177	GBP	2,127,543	1,971,904	1.29
Alpha Financial Markets Consulting plc	379,730	GBP	1,015,599	1,749,563	1.14
Alpha Group International plc	177,268	GBP	3,762,803	3,572,226	2.33
Bioventix plc	41,380	GBP	1,781,867	2,085,352	1.36
Craneware plc	128,144	GBP	2,922,530	2,553,519	1.67
Diaceutics plc	1,021,707	GBP	1,506,541	1,023,859	0.67
Diploma plc	121,811	GBP	3,345,723	5,045,461	3.30
DiscoverIE Group plc	297,536	GBP	2,049,817	2,680,038	1.75
FRP Advisory Group plc	1,457,852	GBP	1,845,678	2,283,910	1.49
Games Workshop Group plc	25,994	GBP	2,892,678	2,968,660	1.94
GB Group plc	1,038,948	GBP	7,781,886	3,350,785	2.19
Judges Scientific plc	29,863	GBP	2,130,488	3,164,579	2.07
Learning Technologies Group plc	1,337,383	GBP	1,830,243	1,264,641	0.83
NIOX GROUP plc	4,389,132	GBP	2,473,250	3,308,895	2.16
Oxford Instruments plc	85,011	GBP	2,102,733	2,281,527	1.49
Renishaw plc	47,081	GBP	2,116,497	1,937,099	1.26
Rightmove plc	489,737	GBP	3,049,438	3,253,740	2.13
SDI Group plc	2,515,983	GBP	5,044,935	2,405,362	1.57
Treatt plc	348,118	GBP	2,027,044	2,061,385	1.35
Tristel plc	431,590	GBP	2,083,935	2,311,633	1.51
YouGov plc	335,561	GBP	3,540,367	4,529,954	2.96
			<b>57,431,595</b>	<b>55,804,092</b>	<b>36.46</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Europe Small Cap

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>United States of America</b>					
Boku, Inc.	3,422,551	GBP	4,706,205	5,262,909	3.44
			<b>4,706,205</b>	<b>5,262,909</b>	<b>3.44</b>
<b>Total Shares</b>			<b>143,931,991</b>	<b>148,188,719</b>	<b>96.83</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>143,931,991</b>	<b>148,188,719</b>	<b>96.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>143,931,991</b>	<b>148,188,719</b>	<b>96.83</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Europe Small Cap

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
United Kingdom	36.46
Sweden	16.80
France	10.11
Germany	9.17
Switzerland	7.10
United States of America	3.44
Jersey	3.08
Italy	2.74
Ireland	1.93
Guernsey	1.47
Finland	1.29
Belgium	1.18
Austria	1.07
Norway	0.99
	<b>96.83</b>

<u>Economic breakdown</u>	<u>%</u>
Trading Companies & Distributors	10.11
Capital Markets	9.89
Software	9.06
Electronic Equipment, Instruments & Components	7.65
Health Care Technology	5.97
Life Sciences Tools & Services	5.09
Financial Services	4.91
Chemicals	4.71
Pharmaceuticals	3.98
Professional Services	3.91
Leisure Products	3.59
Biotechnology	3.52
Building Products	3.34
Machinery	3.18
Media	2.96
Personal Care Products	2.61
Health Care Equipment & Supplies	2.50
Interactive Media & Services	2.13
Health Care Providers & Services	1.93
Food Products	1.91
Electrical Equipment	1.75
Automobile Components	1.29
Industrial Conglomerates	0.84
	<b>96.83</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## European Corporate Sustainable Bond

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia & New Zealand Banking Group Ltd. 5.10% 03.02.33	2,807,000	EUR	2,802,795	2,889,866	0.46
			<b>2,802,795</b>	<b>2,889,866</b>	<b>0.46</b>
<b>Austria</b>					
UNIQA Insurance Group AG 3.25% 09.10.35	2,200,000	EUR	2,189,154	2,125,651	0.34
Volksbank Wien AG 4.75% 15.03.27	6,800,000	EUR	6,773,616	6,983,819	1.11
			<b>8,962,770</b>	<b>9,109,470</b>	<b>1.45</b>
<b>Denmark</b>					
Danske Bank A/S 0.75% 09.06.29	5,147,000	EUR	4,524,996	4,563,286	0.73
Danske Bank A/S 1.38% 17.02.27	4,437,000	EUR	4,347,544	4,228,522	0.67
GN Store Nord A/S 0.88% 25.11.24	11,801,000	EUR	11,547,068	11,311,742	1.80
ISS Global A/S 0.88% 18.06.26	11,311,000	EUR	10,991,917	10,612,609	1.69
Jyske Bank A/S 0.05% 02.09.26	7,138,000	EUR	6,829,892	6,707,527	1.07
Orsted A/S 1.75% 09.12.19	6,587,000	EUR	6,490,821	5,793,684	0.92
Orsted A/S 2.25% 14.06.28	1,058,000	EUR	992,094	1,018,032	0.16
Orsted A/S 3.25% 13.09.31	400,000	EUR	389,420	397,704	0.07
Orsted A/S 3.63% 01.03.26	3,581,000	EUR	3,575,700	3,599,091	0.57
TDC Net A/S 5.06% 31.05.28	940,000	EUR	939,943	978,249	0.16
TDC Net A/S 6.50% 01.06.31	1,650,000	EUR	1,652,502	1,755,658	0.28
Vestas Wind Systems A/S 4.13% 15.06.26	5,169,000	EUR	5,149,565	5,261,532	0.84
			<b>57,431,462</b>	<b>56,227,636</b>	<b>8.96</b>
<b>Finland</b>					
Elenia Verkkö OYJ 0.38% 06.02.27	9,063,000	EUR	7,948,812	8,256,851	1.32
Nokia OYJ 4.38% 21.08.31	1,213,000	EUR	1,209,276	1,222,620	0.19
UPM-Kymmene OYJ 2.25% 23.05.29	7,337,000	EUR	7,274,295	7,024,180	1.12
			<b>16,432,383</b>	<b>16,503,651</b>	<b>2.63</b>
<b>France</b>					
Banque Federative du Credit Mutuel SA 4.13% 18.09.30	12,400,000	EUR	12,360,515	13,033,809	2.07
BNP Paribas SA 0.50% 04.06.26	7,100,000	EUR	6,609,089	6,792,486	1.08
BNP Paribas SA 0.50% 30.05.28	9,800,000	EUR	8,343,230	8,883,700	1.42
BPCE SA 5.75% 01.06.33	12,300,000	EUR	12,304,959	13,016,966	2.07
Credit Agricole SA 4.00% 12.10.26	13,500,000	EUR	13,493,167	13,618,415	2.17
Gecina SA 1.50% 20.01.25	6,400,000	EUR	6,598,328	6,277,622	1.00
ICADE 1.50% 13.09.27	7,200,000	EUR	7,148,112	6,713,972	1.07
RCI Banque SA 4.88% 14.06.28	3,659,000	EUR	3,647,877	3,852,427	0.61
Schneider Electric SE 3.38% 06.04.25	7,100,000	EUR	7,080,825	7,106,661	1.13

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## European Corporate Sustainable Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Societe Generale SA 4.13% 21.11.28	6,500,000	EUR	6,490,510	6,734,336	1.07
Societe Generale SA 5.25% 06.09.32	5,700,000	EUR	5,725,174	5,923,055	0.95
Suez SACA 4.63% 03.11.28	7,200,000	EUR	7,231,221	7,636,163	1.22
Unibail-Rodamco-Westfield SE 2.88% 25.04.72	1,600,000	EUR	1,533,152	1,414,705	0.22
Unibail-Rodamco-Westfield SE 7.25% 03.10.72	5,000,000	EUR	4,524,285	5,004,100	0.80
			<b>103,090,444</b>	<b>106,008,417</b>	<b>16.88</b>
<b>Germany</b>					
Bayerische Landesbank 1.00% 23.09.31	2,900,000	EUR	2,727,200	2,507,663	0.40
Commerzbank AG 5.25% 25.03.29	3,800,000	EUR	3,789,664	3,996,513	0.64
Deutsche Bahn Finance GMBH 3.50% 20.09.27	9,323,000	EUR	9,340,672	9,594,052	1.53
Deutsche Bank AG 1.88% 23.02.28	9,300,000	EUR	8,945,753	8,751,834	1.39
Deutsche Pfandbriefbank AG 0.25% 17.01.25	3,100,000	EUR	2,879,194	2,936,957	0.47
E.ON SE 3.88% 12.01.35	7,824,000	EUR	7,768,058	8,147,933	1.30
EEW Energy from Waste GmbH 0.36% 30.06.26	2,500,000	EUR	2,500,000	2,285,354	0.36
Eurogrid GmbH 3.72% 27.04.30	5,300,000	EUR	5,294,551	5,415,648	0.86
Norddeutsche Landesbank- Girozentrale 4.88% 11.07.28	4,890,000	EUR	4,895,981	5,207,096	0.83
Vonovia SE 5.00% 23.11.30	8,400,000	EUR	8,302,350	8,899,587	1.42
			<b>56,443,423</b>	<b>57,742,637</b>	<b>9.20</b>
<b>Iceland</b>					
Landsbankinn HF 0.38% 23.05.25	3,405,000	EUR	3,328,856	3,198,783	0.51
			<b>3,328,856</b>	<b>3,198,783</b>	<b>0.51</b>
<b>Ireland</b>					
AIB Group plc 2.25% 04.04.28	6,192,000	EUR	5,623,137	5,941,886	0.94
AIB Group plc 4.63% 23.07.29	2,901,000	EUR	2,871,990	2,996,684	0.48
Bank of Ireland Group plc 4.63% 13.11.29	3,307,000	EUR	3,295,888	3,440,713	0.55
Bank of Ireland Group plc 4.88% 16.07.28	3,019,000	EUR	3,025,037	3,160,946	0.50
Johnson Controls International plc 4.25% 23.05.35	4,370,000	EUR	4,321,406	4,642,779	0.74
Linde plc 3.63% 12.06.34	4,900,000	EUR	4,846,590	5,141,584	0.82
			<b>23,984,048</b>	<b>25,324,592</b>	<b>4.03</b>
<b>Italy</b>					
Assicurazioni Generali SpA 2.12% 01.10.30	3,763,000	EUR	3,763,000	3,330,888	0.53
Assicurazioni Generali SpA 5.40% 20.04.33	1,384,000	EUR	1,384,000	1,474,689	0.23
Enel SpA 6.63% 16.07.72	2,516,000	EUR	2,599,028	2,682,232	0.43

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## European Corporate Sustainable Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Ferrovie dello Stato Italiane SpA</b> 4.13% 23.05.29	8,704,000	EUR	8,629,190	8,963,083	1.43
<b>Intesa Sanpaolo SpA 4.88%</b> 19.05.30	2,702,000	EUR	2,702,000	2,848,010	0.45
<b>Intesa Sanpaolo SpA 5.25%</b> 13.01.30	9,038,000	EUR	9,268,364	9,699,736	1.55
<b>UniCredit SpA 0.80% 05.07.29</b>	7,661,000	EUR	6,534,640	6,819,659	1.09
<b>UniCredit SpA 5.85% 15.11.27</b>	3,450,000	EUR	3,614,703	3,656,759	0.58
			<b>38,494,925</b>	<b>39,475,056</b>	<b>6.29</b>
<b>Japan</b>					
<b>Takeda Pharmaceutical Co. Ltd.</b> 1.38% 09.07.32	4,971,000	EUR	5,022,307	4,264,483	0.68
			<b>5,022,307</b>	<b>4,264,483</b>	<b>0.68</b>
<b>Luxembourg</b>					
<b>Eurofins Scientific SE 4.00%</b> 06.07.29	5,907,000	EUR	5,808,061	5,997,845	0.96
<b>Eurofins Scientific SE 4.75%</b> 06.09.30	1,380,000	EUR	1,377,019	1,456,736	0.23
<b>Medtronic Global Holdings SCA</b> 3.13% 15.10.31	5,324,000	EUR	5,267,736	5,355,115	0.85
<b>P3 Group SARL 0.88% 26.01.26</b>	3,658,000	EUR	3,633,345	3,420,661	0.55
<b>P3 Group SARL 1.63% 26.01.29</b>	2,079,000	EUR	2,015,321	1,833,009	0.29
			<b>18,101,482</b>	<b>18,063,366</b>	<b>2.88</b>
<b>Netherlands</b>					
<b>ABN AMRO Bank NV 0.50%</b> 23.09.29	4,100,000	EUR	3,959,162	3,489,533	0.56
<b>Adecco International Financial</b> <b>Services BV 0.50% 21.09.31</b>	3,405,000	EUR	3,255,661	2,837,263	0.45
<b>ASR Nederland NV 3.63% 12.12.28</b>	5,975,000	EUR	5,951,160	6,059,176	0.96
<b>Coloplast Finance BV 2.75%</b> 19.05.30	7,568,000	EUR	7,485,036	7,334,723	1.17
<b>CTP NV 0.88% 20.01.26</b>	5,278,000	EUR	4,823,010	4,897,368	0.78
<b>CTP NV 1.25% 21.06.29</b>	1,926,000	EUR	1,575,468	1,599,962	0.25
<b>Danfoss Finance I BV 0.13%</b> 28.04.26	8,283,000	EUR	8,144,210	7,701,041	1.23
<b>Danfoss Finance II BV 4.13%</b> 02.12.29	4,350,000	EUR	4,368,086	4,530,466	0.72
<b>de Volksbank NV 0.38% 03.03.28</b>	1,700,000	EUR	1,655,276	1,481,293	0.23
<b>de Volksbank NV 1.75% 22.10.30</b>	7,300,000	EUR	7,011,070	6,881,650	1.10
<b>Enel Finance International NV</b> 0.50% 17.06.30	2,250,000	EUR	1,802,813	1,889,277	0.30
<b>Haleon Netherlands Capital BV</b> 1.75% 29.03.30	8,468,000	EUR	8,201,381	7,824,924	1.25
<b>Iberdrola International BV 1.45%</b> 09.02.72	2,800,000	EUR	2,731,396	2,554,303	0.41
<b>ING Groep NV 2.13% 26.05.31</b>	2,800,000	EUR	2,920,616	2,673,637	0.43

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## European Corporate Sustainable Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Koninklijke KPN NV 6.00%					
21.12.72	4,250,000	EUR	4,214,300	4,412,987	0.70
NN Group NV 4.38% 13.06.72	2,111,000	EUR	2,145,190	2,106,373	0.33
NN Group NV 4.63% 08.04.44	2,762,000	EUR	3,069,028	2,763,867	0.44
NN Group NV 6.00% 03.11.43	2,400,000	EUR	2,391,720	2,565,374	0.41
Sandoz Finance BV 4.22% 17.04.30	7,335,000	EUR	7,375,343	7,614,192	1.21
Sartorius Finance BV 4.38%					
14.09.29	5,300,000	EUR	5,291,202	5,500,836	0.88
Sartorius Finance BV 4.88%					
14.09.35	1,900,000	EUR	1,889,018	2,008,332	0.32
TenneT Holding BV 1.00% 13.06.26	4,315,000	EUR	4,320,489	4,172,924	0.67
TenneT Holding BV 2.37% 22.10.72	1,365,000	EUR	1,365,000	1,327,491	0.21
TenneT Holding BV 3.00% 01.06.72	2,654,000	EUR	2,674,745	2,643,291	0.42
TenneT Holding BV 4.50% 28.10.34	4,342,000	EUR	4,361,358	4,834,934	0.77
Triodos Bank NV 2.25% 05.02.32	5,000,000	EUR	4,930,738	3,845,750	0.61
Vestas Wind Systems Finance BV					
1.50% 15.06.29	5,840,000	EUR	5,650,486	5,355,149	0.85
VIA Outlets BV 1.75% 15.11.28	6,016,000	EUR	5,262,231	5,361,011	0.85
Volkswagen International Finance					
NV 7.50% 06.09.72	3,200,000	EUR	3,203,261	3,486,624	0.56
			<b>122,028,454</b>	<b>119,753,751</b>	<b>19.07</b>
<b>Norway</b>					
Mowi ASA 5.55% 31.01.25	2,200,000	EUR	2,200,000	2,212,850	0.35
Scatec ASA 6.50% 19.08.25	2,300,000	EUR	2,300,000	2,248,250	0.36
			<b>4,500,000</b>	<b>4,461,100</b>	<b>0.71</b>
<b>Portugal</b>					
Caixa Geral de Depositos SA 5.75%					
31.10.28	2,100,000	EUR	2,103,650	2,265,578	0.36
			<b>2,103,650</b>	<b>2,265,578</b>	<b>0.36</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria					
SA 1.00% 21.06.26	3,900,000	EUR	3,857,726	3,706,260	0.59
Banco de Sabadell SA 5.13%					
10.11.28	7,300,000	EUR	7,366,720	7,684,365	1.23
Banco Santander SA 0.30%					
04.10.26	4,900,000	EUR	4,880,676	4,557,553	0.73
Banco Santander SA 0.63%					
24.06.29	11,200,000	EUR	9,870,516	9,929,928	1.58
CaixaBank SA 0.38% 18.11.26	10,300,000	EUR	9,851,104	9,703,647	1.54
CaixaBank SA 4.63% 16.05.27	2,400,000	EUR	2,373,360	2,451,511	0.39
CaixaBank SA 5.38% 14.11.30	4,400,000	EUR	4,639,792	4,755,039	0.76
EDP Servicios Financieros Espana					
SA 4.38% 04.04.32	6,601,000	EUR	6,538,951	7,042,828	1.12
FCC Servicios Medio Ambiente					
Holding SAU 5.25% 30.10.29	5,656,000	EUR	5,655,999	6,079,768	0.97
			<b>55,034,844</b>	<b>55,910,899</b>	<b>8.91</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## European Corporate Sustainable Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Sweden</b>					
EQT AB 0.88% 14.05.31	4,480,000	EUR	4,281,610	3,575,159	0.57
EQT AB 2.88% 06.04.32	3,300,000	EUR	3,280,530	2,954,624	0.47
Lansforsakringar Bank AB 4.00% 18.01.27	4,645,000	EUR	4,630,043	4,726,123	0.75
Swedbank AB 4.38% 05.09.30	5,868,000	EUR	5,836,489	6,090,797	0.97
			<b>18,028,672</b>	<b>17,346,703</b>	<b>2.76</b>
<b>United Kingdom</b>					
Motability Operations Group plc 3.50% 17.07.31	11,736,000	EUR	11,651,501	12,056,363	1.92
NatWest Group plc 0.78% 26.02.30	7,398,000	EUR	6,033,346	6,384,187	1.01
NatWest Group plc 4.07% 06.09.28	2,600,000	EUR	2,515,208	2,649,769	0.42
NatWest Group plc 4.70% 14.03.28	6,868,000	EUR	6,875,849	7,076,174	1.13
SSE plc 2.88% 01.08.29	6,257,000	EUR	6,235,064	6,198,234	0.99
			<b>33,310,968</b>	<b>34,364,727</b>	<b>5.47</b>
<b>United States of America</b>					
Air Products and Chemicals, Inc. 4.00% 03.03.35	5,868,000	EUR	5,803,868	6,208,328	0.99
AT&T, Inc. 2.05% 19.05.32	7,147,000	EUR	7,823,082	6,473,647	1.03
AT&T, Inc. 3.95% 30.04.31	5,093,000	EUR	5,087,041	5,295,318	0.84
Autoliv, Inc. 4.25% 15.03.28 Carrier Global Corp. 4.13% 29.05.28	967,000	EUR	962,997	992,699	0.16
Stryker Corp. 3.38% 11.12.28	5,868,000	EUR	5,933,460	6,047,647	0.96
Verizon Communications, Inc. 0.75% 22.03.32	3,626,000	EUR	3,626,000	3,679,523	0.59
Verizon Communications, Inc. 1.88% 26.10.29	1,829,000	EUR	1,794,910	1,504,288	0.24
	4,752,000	EUR	5,182,628	4,442,566	0.71
			<b>36,213,986</b>	<b>34,644,016</b>	<b>5.52</b>
<b>Total Bonds</b>			<b>605,315,469</b>	<b>607,554,731</b>	<b>96.77</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>605,315,469</b>	<b>607,554,731</b>	<b>96.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>605,315,469</b>	<b>607,554,731</b>	<b>96.77</b>

The accompanying notes form an integral part of these financial statements.

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns  
as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
Netherlands	19.07	Professional Services	0.45
France	16.88	Independent Power and Renewable	
Germany	9.20	Electricity Producers	0.36
Denmark	8.96	Food Products	0.35
Spain	8.91	Communications Equipment	0.19
Italy	6.29	<u>Automobile Components</u>	<u>0.16</u>
United States of America	5.52		<b>96.77</b>
United Kingdom	5.47		
Ireland	4.03		
Luxembourg	2.88		
Sweden	2.76		
Finland	2.63		
Austria	1.45		
Norway	0.71		
Japan	0.68		
Iceland	0.51		
Australia	0.46		
Portugal	0.36		
	<b>96.77</b>		

<u>Economic breakdown</u>	<u>%</u>
Banks	37.78
Electric Utilities	9.22
Ground Transportation	4.88
Real Estate Management & Development	4.14
Diversified Telecommunication Services	3.96
Health Care Equipment & Supplies	3.81
Building Products	3.65
Insurance	3.24
Commercial Services & Supplies	2.66
Capital Markets	2.43
Diversified REITs	2.09
Electrical Equipment	1.97
Pharmaceuticals	1.89
Chemicals	1.81
Household Durables	1.80
Multi-Utilities	1.30
Personal Care Products	1.25
Water Utilities	1.22
Oil, Gas & Consumable Fuels	1.21
Life Sciences Tools & Services	1.19
Paper & Forest Products	1.12
Office REITs	1.00
Automobiles	0.61
Consumer Finance	0.56
Financial Services	0.47

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Alternative Opportunities

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria Government Bond 0% 15.07.24	9,300,000	EUR	8,979,270 <b>8,979,270</b>	9,134,209 <b>9,134,209</b>	2.15 <b>2.15</b>
<b>Belgium</b>					
Belgium Government Bond 0.50% 22.10.24	2,650,000	EUR	2,588,718 <b>2,588,718</b>	2,593,951 <b>2,593,951</b>	0.61 <b>0.61</b>
<b>Denmark</b>					
Denmark Government Bond 0% 15.11.24	158,000,000	DKK	20,422,577	20,634,513	4.85
Jyske Realkredit A/S 4.18% 01.07.24	124,601,845	DKK	16,792,970	16,738,389	3.94
Nordea Kredit Realkreditaktieselskab 3.90% 01.07.24	225,777,489	DKK	30,363,169	30,325,245	7.13
Nykredit Realkredit A/S 1.00% 01.01.24	100,000,000	DKK	13,214,685	13,413,803	3.16
Nykredit Realkredit A/S 1.00% 01.07.24	105,000,000	DKK	13,911,039	13,915,177	3.28
Nykredit Realkredit A/S 1.00% 01.07.25	50,000,000	DKK	6,394,854	6,520,794	1.53
Nykredit Realkredit A/S 4.09% 01.01.25	4,489,332	DKK	604,066	603,995	0.14
Realkredit Danmark A/S 1.00% 01.04.24	100,000,000	DKK	13,135,864 <b>114,839,224</b>	13,328,854 <b>115,480,770</b>	3.14 <b>27.17</b>
<b>Finland</b>					
Finland Government Bond 0% 15.09.24	11,000,000	EUR	10,588,065 <b>10,588,065</b>	10,757,076 <b>10,757,076</b>	2.53 <b>2.53</b>
<b>France</b>					
France Government Bond OAT 0% 25.03.24	15,500,000	EUR	15,083,217	15,373,179	3.62
France Government Bond OAT 0% 25.02.25	5,000,000	EUR	4,751,900 <b>19,835,117</b>	4,838,637 <b>20,211,816</b>	1.14 <b>4.76</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.00% 15.08.24	6,100,000	EUR	5,959,041	6,012,203	1.41
Bundesrepublik Deutschland 1.75% 15.02.24	6,800,000	EUR	6,737,576	6,784,788	1.60

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Alternative Opportunities

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany Treasury Bill Bubill 0% 17.01.24	12,800,000	EUR	12,774,837	12,780,765	3.01
Germany Treasury Bill Bubill 0% 21.02.24	12,635,000	EUR	12,566,860	12,569,847	2.96
Germany Treasury Bill Bubill 0% 20.03.24	12,645,000	EUR	12,541,502	12,544,675	2.95
Germany Treasury Bill Bubill 0% 17.04.24	12,600,000	EUR	12,464,291	12,468,787	2.93
			<b>63,044,107</b>	<b>63,161,065</b>	<b>14.86</b>
<b>Ireland</b>					
Ireland Government Bond 3.40% 18.03.24	2,000,000	EUR	2,014,830	1,998,990	0.47
			<b>2,014,830</b>	<b>1,998,990</b>	<b>0.47</b>
<b>Italy</b>					
Italy Buoni Poliennali del Tesoro 1.75% 30.05.24	15,000,000	EUR	14,742,750	14,877,255	3.50
Italy Buoni Poliennali del Tesoro 1.85% 15.05.24	7,000,000	EUR	6,892,827	6,952,351	1.63
Italy Buoni Poliennali del Tesoro 3.40% 28.03.25	10,200,000	EUR	10,171,972	10,228,081	2.41
			<b>31,807,549</b>	<b>32,057,687</b>	<b>7.54</b>
<b>Netherlands</b>					
Netherlands Government Bond 0% 15.01.24	14,000,000	EUR	13,736,711	13,980,610	3.29
Netherlands Government Bond 0.25% 15.07.25	8,000,000	EUR	7,580,000	7,724,760	1.82
			<b>21,316,711</b>	<b>21,705,370</b>	<b>5.11</b>
<b>Norway</b>					
Sparebanken Soer Boligkreditt A/S 3.13% 14.11.25	2,200,000	EUR	2,198,944	2,205,751	0.52
SR-Boligkreditt A/S 0.38% 03.10.24	10,000,000	EUR	9,560,000	9,764,071	2.30
			<b>11,758,944</b>	<b>11,969,822</b>	<b>2.82</b>
<b>Spain</b>					
Spain Bonos Y Oblig del Estado 0% 31.05.24	15,850,000	EUR	15,317,077	15,617,084	3.68
			<b>15,317,077</b>	<b>15,617,084</b>	<b>3.68</b>
<b>Sweden</b>					
Lansforsakringar Hypotek AB 0.63% 27.03.25	7,300,000	EUR	6,914,559	7,066,425	1.66
			<b>6,914,559</b>	<b>7,066,425</b>	<b>1.66</b>
<b>Total Bonds</b>			<b>309,004,171</b>	<b>311,754,265</b>	<b>73.36</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>309,004,171</b>	<b>311,754,265</b>	<b>73.36</b>
<b>Financial Instruments</b>					

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Alternative Opportunities

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Options</b>					
<b>Germany</b>					
Put EURO STOXX 50 Index	(3,350)	EUR	(200,247)	–	–
Put EURO STOXX 50 Index	1,000	EUR	49,000	615	–
Put EURO STOXX 50 Index	5,000	EUR	226,050	196,095	0.05
Put EURO STOXX 50 Index	5,000	EUR	210,000	50,440	0.01
Put EURO STOXX 50 Index	2,000	EUR	116,000	492	–
Put EURO STOXX 50 Index	3,000	EUR	111,480	83,628	0.02
Put EURO STOXX 50 Index	2,000	EUR	74,000	5,730	–
Put EURO STOXX 50 Index	5,000	EUR	236,050	205,515	0.05
Call EURO STOXX 50 Index	1,000	EUR	901,000	2,111,600	0.50
Call EURO STOXX 50 Index	1,098	EUR	4,259,142	10,005,133	2.35
Put EURO STOXX 50 Index	1,098	EUR	4,700,538	248,637	0.06
Call EURO STOXX 50 Index	500	EUR	376,000	1,238,155	0.29
Call EURO STOXX 50 Index	500	EUR	475,000	1,253,900	0.30
Call EURO STOXX 50 Index	(1,000)	EUR	(261,000)	(1,015,440)	(0.24)
Call EURO STOXX 50 Index	(350)	EUR	(268,551)	(227,861)	(0.05)
Put EURO STOXX 50 Index	(3,000)	EUR	(91,020)	(29,454)	(0.01)
Put EURO STOXX 50 Index	(350)	EUR	(138,527)	(19,333)	–
Call EURO STOXX 50 Index	(350)	EUR	(286,227)	(634,744)	(0.15)
Put EURO STOXX 50 Index	(5,000)	EUR	(637,500)	(132,570)	(0.03)
Put EURO STOXX 50 Index	(5,000)	EUR	(628,950)	(575,820)	(0.14)
Call EURO STOXX 50 Index	(350)	EUR	(231,469)	(113,729)	(0.03)
Put EURO STOXX 50 Index	(350)	EUR	(149,376)	(108,057)	(0.02)
Call EURO STOXX 50 Index	(500)	EUR	(135,000)	(681,660)	(0.16)
Put EURO STOXX 50 Index	(500)	EUR	(277,500)	(66,890)	(0.02)
Put EURO STOXX 50 Index	(500)	EUR	(267,000)	(5,360)	–
Put EURO STOXX 50 Index	(1,000)	EUR	(615,000)	(162,790)	(0.04)
Call EURO STOXX 50 Index	(500)	EUR	(138,500)	(770,770)	(0.18)
Call EURO STOXX 50 Index	(350)	EUR	(261,026)	(251,371)	(0.06)
Put EURO STOXX 50 Index	(350)	EUR	(138,214)	(156,189)	(0.04)
			<b>7,009,153</b>	<b>10,447,902</b>	<b>2.46</b>
<b>United States of America</b>					
Call CBOE Volatility Index	500	USD	49,337	27,511	0.01
Put NASDAQ 100 PM-Settled Index	(4)	USD	(73,932)	–	–
Call S&P 500 Index	200	USD	1,162,760	1,374,636	0.32
Put S&P 500 Index	(16)	USD	(3,836)	–	–
Put S&P 500 Index	(40)	USD	(4,991)	–	–
Put S&P 500 Index	(20)	USD	(4,051)	–	–
Put S&P 500 Index	(15)	USD	(54,231)	–	–
Put S&P 500 Index	(27)	USD	(3,756)	–	–
Put S&P 500 Index	500	USD	138,413	100,136	0.02
Put S&P 500 Index	500	USD	201,468	11,694	–
Call S&P 500 Index	150	USD	2,516,310	6,731,753	1.58
Call NASDAQ 100 Emini Index	(4)	USD	(130,302)	(119,981)	(0.03)
Put NASDAQ 100 Emini Index	(4)	USD	(76,178)	(51,975)	(0.01)

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Alternative Opportunities

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Call NASDAQ 100 PM-Settled Index	(4)	USD	(128,665)	(165,013)	(0.04)
Put NASDAQ 100 PM-Settled Index	(4)	USD	(68,467)	(21,983)	(0.01)
Call NASDAQ 100 PM-Settled Index	(4)	USD	(132,991)	(330,412)	(0.08)
Call NASDAQ 100 PM-Settled Index	(4)	USD	(133,149)	(400,905)	(0.09)
Put NASDAQ 100 PM-Settled Index	(4)	USD	(75,309)	(1,724)	–
Put S&P 500 Index	(16)	USD	(3,149)	(2,240)	–
Put S&P 500 Index	(16)	USD	(3,349)	(810)	–
Put S&P 500 Index	(20)	USD	(3,252)	(2,168)	–
Put S&P 500 Index	(20)	USD	(3,688)	(903)	–
Put S&P 500 Index	(15)	USD	(48,944)	(14,496)	–
Put S&P 500 Index	(16)	USD	(2,645)	(1,304)	–
Put S&P 500 Index	(16)	USD	(3,798)	(666)	–
Put S&P 500 Index	(20)	USD	(3,306)	(1,170)	–
Put S&P 500 Index	(40)	USD	(4,450)	(2,349)	–
Put S&P 500 Index	(27)	USD	(3,490)	(1,343)	–
Call S&P 500 Index	(15)	USD	(110,951)	(282,819)	(0.07)
Put S&P 500 Index	(15)	USD	(55,034)	(1,569)	–
Call S&P 500 Index	(15)	USD	(107,243)	(151,460)	(0.03)
Put S&P 500 Index	(500)	USD	(1,380,334)	(49,223)	(0.01)
Call S&P 500 Index	(15)	USD	(113,737)	(101,132)	(0.02)
Put S&P 500 Index	(15)	USD	(60,616)	(38,686)	(0.01)
Call S&P 500 Index	(15)	USD	(108,510)	(333,349)	(0.08)
Put S&P 500 Index	(81)	USD	(6,823)	(878)	–
Put S&P 500 Index	(500)	USD	(1,080,355)	(737,010)	(0.17)
Put S&P 500 Index	(27)	USD	(3,670)	(2,171)	–
Put S&P 500 Index	(25)	USD	(51,690)	(28,315)	(0.01)
			<b>19,396</b>	<b>5,399,676</b>	<b>1.27</b>
<b>United States of America</b>					
Put SOFR 1 day	7,500,000	USD	759,603	968,251	0.23
Call SOFR 1 day	7,500,000	USD	759,603	111,954	0.03
Put SOFR 1 day	100,000,000	USD	11,282,215	12,616,082	2.97
Call SOFR 1 day	100,000,000	USD	11,282,215	9,698,213	2.28
Call SOFR 1 day	(100,000,000)	USD	(5,259,550)	(3,752,381)	(0.88)
Put SOFR 1 day	(100,000,000)	USD	(5,259,550)	(5,847,742)	(1.38)
			<b>13,564,536</b>	<b>13,794,377</b>	<b>3.25</b>
<b>Total Options</b>			<b>20,593,085</b>	<b>29,641,955</b>	<b>6.98</b>
<b>Total Financial Instruments</b>			<b>20,593,085</b>	<b>29,641,955</b>	<b>6.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>329,597,256</b>	<b>341,396,220</b>	<b>80.34</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Alternative Opportunities

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	26.17
Germany	17.49
Italy	6.54
Netherlands	4.35
France	4.76
United States of America	7.44
Spain	3.68
Norway	2.82
Finland	2.53
Austria	2.15
Sweden	1.66
Belgium	0.61
Ireland	0.47
	<b>80.34</b>

<u>Economic breakdown</u>	<u>%</u>
States, Provinces and Municipalities	46.56
Financial Services	15.19
Banks	11.61
Miscellaneous	6.98
	<b>80.34</b>

# DANSKE INVEST SICAV

## Global Corporate Sustainable Bond

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia & New Zealand Banking Group Ltd. 5.10% 03.02.33	400,000	EUR	400,000	411,808	1.53
			<b>400,000</b>	<b>411,808</b>	<b>1.53</b>
<b>Canada</b>					
Waste Connections, Inc. 4.25% 01.12.28	350,000	USD	347,010	315,247	1.17
			<b>347,010</b>	<b>315,247</b>	<b>1.17</b>
<b>Denmark</b>					
Danske Bank A/S 4.13% 10.01.31	400,000	EUR	397,380	414,933	1.54
GN Store Nord A/S 0.88% 25.11.24	300,000	EUR	299,540	287,562	1.07
TDC Net A/S 6.50% 01.06.31	226,000	EUR	226,459	240,472	0.89
			<b>923,379</b>	<b>942,967</b>	<b>3.50</b>
<b>France</b>					
Banque Federative du Credit Mutuel SA 4.13% 18.09.30	400,000	EUR	398,856	420,445	1.56
BNP Paribas SA 1.68% 30.06.27	700,000	USD	581,304	580,981	2.16
BPCE SA 5.75% 01.06.33	500,000	EUR	504,230	529,145	1.97
Societe Generale SA 4.13% 21.11.28	300,000	EUR	299,562	310,816	1.15
			<b>1,783,952</b>	<b>1,841,387</b>	<b>6.84</b>
<b>Germany</b>					
Bayerische Landesbank 1.00% 23.09.31	300,000	EUR	277,555	259,413	0.96
Deutsche Bank AG 1.69% 19.03.26	600,000	USD	511,561	505,186	1.88
			<b>789,116</b>	<b>764,599</b>	<b>2.84</b>
<b>Hong Kong</b>					
AIA Group Ltd. 3.38% 07.04.30	225,000	USD	216,693	187,882	0.70
			<b>216,693</b>	<b>187,882</b>	<b>0.70</b>
<b>Ireland</b>					
AIB Group plc 2.88% 30.05.31	550,000	EUR	536,889	528,010	1.96
Bank of Ireland Group plc 4.88% 16.07.28	500,000	EUR	497,760	523,509	1.95
Johnson Controls International plc 1.75% 15.09.30	550,000	USD	439,308	414,320	1.54
Johnson Controls International plc 4.25% 23.05.35	100,000	EUR	98,888	106,242	0.39
			<b>1,572,845</b>	<b>1,572,081</b>	<b>5.84</b>
<b>Italy</b>					
Assicurazioni Generali SpA 2.43% 14.07.31	100,000	EUR	100,000	87,587	0.32
Enel SpA 6.63% 16.07.72	100,000	EUR	103,300	106,607	0.40

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Corporate Sustainable Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ferrovie dello Stato Italiane SpA 4.13% 23.05.29	350,000	EUR	346,468	360,418	1.34
UniCredit SpA 0.80% 05.07.29	455,000	EUR	435,577	405,031	1.50
			<b>985,345</b>	<b>959,643</b>	<b>3.56</b>
<b>Japan</b>					
Honda Motor Co. Ltd. 2.97% 10.03.32	400,000	USD	353,852	331,963	1.23
Takeda Pharmaceutical Co. Ltd. 3.03% 09.07.40	400,000	USD	318,257	279,339	1.04
			<b>672,109</b>	<b>611,302</b>	<b>2.27</b>
<b>Luxembourg</b>					
Eurofins Scientific SE 4.00% 06.07.29	170,000	EUR	167,525	172,615	0.64
P3 Group SARL 0.88% 26.01.26	249,000	EUR	247,322	232,844	0.87
Prologis International Funding II SA 2.75% 22.02.32	300,000	GBP	356,576	301,501	1.12
			<b>771,423</b>	<b>706,960</b>	<b>2.63</b>
<b>Netherlands</b>					
ASR Nederland NV 3.63% 12.12.28	165,000	EUR	164,342	167,324	0.62
CTP NV 0.88% 20.01.26	175,000	EUR	164,240	162,380	0.60
de Volksbank NV 1.75% 22.10.30	600,000	EUR	619,618	565,615	2.10
Iberdrola International BV 1.45% 09.02.72	100,000	EUR	100,000	91,225	0.34
ING Groep NV 1.13% 07.12.28	400,000	GBP	411,732	405,660	1.51
NN Group NV 6.00% 03.11.43	300,000	EUR	298,965	320,672	1.19
Sartorius Finance BV 4.38% 14.09.29	200,000	EUR	199,668	207,579	0.77
Sartorius Finance BV 4.88% 14.09.35	100,000	EUR	99,422	105,702	0.39
TenneT Holding BV 2.37% 22.10.72	100,000	EUR	100,000	97,252	0.36
Triodos Bank NV 2.25% 05.02.32	400,000	EUR	397,988	307,660	1.14
VIA Outlets BV 1.75% 15.11.28	252,000	EUR	234,000	224,564	0.84
			<b>2,789,975</b>	<b>2,655,633</b>	<b>9.86</b>
<b>Norway</b>					
Scatec ASA 6.50% 19.08.25	100,000	EUR	100,000	97,750	0.36
			<b>100,000</b>	<b>97,750</b>	<b>0.36</b>
<b>Philippines</b>					
Manila Water Co., Inc. 4.38% 30.07.30	200,000	USD	170,767	164,526	0.61
			<b>170,767</b>	<b>164,526</b>	<b>0.61</b>
<b>Singapore</b>					
Vena Energy Capital Pte. Ltd. 3.13% 26.02.25	300,000	USD	251,904	263,417	0.98
			<b>251,904</b>	<b>263,417</b>	<b>0.98</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Corporate Sustainable Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>South Korea</b>					
Hyundai Capital Services, Inc. 2.50% 24.01.27	300,000	USD	263,272	251,215	0.93
			<b>263,272</b>	<b>251,215</b>	<b>0.93</b>
<b>Spain</b>					
CaixaBank SA 5.38% 14.11.30	300,000	EUR	312,305	324,207	1.21
EDP Servicios Financieros Espana SA 4.38% 04.04.32	320,000	EUR	316,992	341,419	1.27
FCC Servicios Medio Ambiente Holding SAU 5.25% 30.10.29	244,000	EUR	244,000	262,281	0.97
			<b>873,297</b>	<b>927,907</b>	<b>3.45</b>
<b>Sweden</b>					
EQT AB 0.88% 14.05.31	200,000	EUR	200,195	159,605	0.60
Swedbank AB 4.38% 05.09.30	400,000	EUR	396,766	415,188	1.54
			<b>596,961</b>	<b>574,793</b>	<b>2.14</b>
<b>United Kingdom</b>					
Motability Operations Group plc 3.50% 17.07.31	500,000	EUR	496,400	513,649	1.91
NatWest Group plc 0.78% 26.02.30	550,000	EUR	449,453	474,629	1.76
Prudential Funding Asia plc 3.13% 14.04.30	100,000	USD	91,371	82,349	0.31
			<b>1,037,224</b>	<b>1,070,627</b>	<b>3.98</b>
<b>United States of America</b>					
AbbVie, Inc. 4.25% 14.11.28	100,000	USD	101,381	90,197	0.34
AbbVie, Inc. 4.25% 21.11.49	250,000	USD	262,508	202,515	0.75
Air Products and Chemicals, Inc. 4.80% 03.03.33	600,000	USD	552,115	562,099	2.09
Alcon Finance Corp. 3.00% 23.09.29	200,000	USD	173,159	165,075	0.61
American Water Capital Corp. 3.45% 01.06.29	150,000	USD	147,235	128,617	0.48
Amgen, Inc. 3.15% 21.02.40	350,000	USD	313,919	247,437	0.92
AT&T, Inc. 3.55% 15.09.55	247,000	USD	209,843	161,812	0.60
AT&T, Inc. 3.95% 30.04.31	200,000	EUR	199,766	207,945	0.77
Avangrid, Inc. 3.20% 15.04.25	275,000	USD	263,080	242,056	0.90
Biogen, Inc. 5.20% 15.09.45	100,000	USD	104,485	89,304	0.33
Carrier Global Corp. 4.13% 29.05.28	200,000	EUR	202,220	206,123	0.77
Citigroup, Inc. 3.71% 22.09.28	400,000	EUR	396,508	406,254	1.51
Comcast Corp. 4.65% 15.02.33	250,000	USD	233,584	227,617	0.84
Ecolab, Inc. 2.13% 15.08.50	125,000	USD	98,622	70,153	0.26
Ecolab, Inc. 5.25% 15.01.28	300,000	USD	298,221	280,736	1.04
Fifth Third Bancorp 1.71% 01.11.27	600,000	USD	512,468	489,552	1.82
Five Corners Funding Trust II 2.85% 15.05.30	225,000	USD	207,362	180,506	0.67

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Corporate Sustainable Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Gilead Sciences, Inc. 2.95% 01.03.27	350,000	USD	329,730	301,958	1.12
Gilead Sciences, Inc. 5.65% 01.12.41	200,000	USD	239,556	194,410	0.72
Goldman Sachs Group, Inc. (The) 0.86% 12.02.26	550,000	USD	459,988	472,287	1.75
HCA, Inc. 5.50% 15.06.47	150,000	USD	160,308	131,210	0.49
Hewlett Packard Enterprise Co. 6.20% 15.10.35	175,000	USD	189,844	174,230	0.65
International Business Machines Corp. 2.72% 09.02.32	240,000	USD	206,236	191,589	0.71
Lowe's Cos., Inc. 4.05% 03.05.47	200,000	USD	205,967	149,762	0.56
Metropolitan Life Global Funding I 0.95% 02.07.25	250,000	USD	219,842	213,513	0.79
NVIDIA Corp. 3.50% 01.04.50	125,000	USD	128,924	94,921	0.35
Oracle Corp. 6.15% 09.11.29	300,000	USD	297,860	292,744	1.09
Owens Corning 3.95% 15.08.29	550,000	USD	478,706	475,397	1.77
Pfizer, Inc. 1.75% 18.08.31	500,000	USD	413,057	376,545	1.40
Stryker Corp. 3.38% 11.12.28	130,000	EUR	130,000	131,919	0.49
Thermo Fisher Scientific, Inc. 2.00% 15.10.31	300,000	USD	252,442	229,879	0.85
Truist Financial Corp. 1.27% 02.03.27	401,000	USD	328,791	332,603	1.23
TSMC Arizona Corp. 4.50% 22.04.52	200,000	USD	183,428	180,850	0.67
Union Pacific Corp. 4.95% 09.09.52	400,000	USD	401,171	371,465	1.38
Verizon Communications, Inc. 3.88% 08.02.29	400,000	USD	404,160	351,676	1.31
Verizon Communications, Inc. 3.88% 01.03.52	450,000	USD	343,495	331,812	1.23
VMware LLC 2.20% 15.08.31	450,000	USD	372,413	338,259	1.26
Wells Fargo & Co. 4.54% 15.08.26	300,000	USD	276,075	268,908	1.00
Welltower OP LLC 2.75% 15.01.31	200,000	USD	177,215	158,014	0.59
Xylem, Inc. 3.25% 01.11.26	300,000	USD	294,680	261,813	0.97
			<b>10,770,364</b>	<b>9,983,762</b>	<b>37.08</b>
<b>Total Bonds</b>			<b>25,315,636</b>	<b>24,303,506</b>	<b>90.27</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>25,315,636</b>	<b>24,303,506</b>	<b>90.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,315,636</b>	<b>24,303,506</b>	<b>90.27</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Corporate Sustainable Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	IT Services	0.71
United States of America	37.08	Technology Hardware, Storage & Peripherals	0.65
Netherlands	9.86	Health Care REITs	0.59
France	6.84	Specialty Retail	0.56
Ireland	5.84	Health Care Providers & Services	0.49
United Kingdom	3.98	Independent Power and Renewable Electricity Producers	0.36
Italy	3.56		
Denmark	3.50		<b>90.27</b>
Spain	3.45		
Germany	2.84		
Luxembourg	2.63		
Japan	2.27		
Sweden	2.14		
Australia	1.53		
Canada	1.17		
Singapore	0.98		
South Korea	0.93		
Hong Kong	0.70		
Philippines	0.61		
Norway	0.36		
	<b>90.27</b>		
<u>Economic breakdown</u>	<u>%</u>		
Banks	31.10		
Diversified Telecommunication Services	4.80		
Ground Transportation	4.63		
Insurance	4.60		
Building Products	4.47		
Capital Markets	4.23		
Biotechnology	4.18		
Real Estate Management & Development	3.43		
Chemicals	3.39		
Electric Utilities	3.27		
Pharmaceuticals	2.44		
Software	2.35		
Health Care Equipment & Supplies	2.26		
Commercial Services & Supplies	2.14		
Life Sciences Tools & Services	1.49		
Automobiles	1.23		
Water Utilities	1.09		
Household Durables	1.07		
Semiconductors & Semiconductor Equipment	1.02		
Oil, Gas & Consumable Fuels	0.98		
Machinery	0.97		
Consumer Finance	0.93		
Media	0.84		

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Emerging Markets

### Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Credicorp Ltd.	7,620	USD	1,052,151	1,149,934	0.39
			<b>1,052,151</b>	<b>1,149,934</b>	<b>0.39</b>
<b>Brazil</b>					
Banco Bradesco SA	155,500	BRL	476,075	547,080	0.18
Banco BTG Pactual SA	572,900	BRL	3,985,234	4,435,682	1.49
Banco do Brasil SA	188,700	BRL	1,934,159	2,151,699	0.72
Gerdau SA	43,239	BRL	212,917	211,495	0.07
Hapvida Participacoes e Investimentos SA	2,425,800	BRL	1,946,837	2,222,252	0.75
Itau Unibanco Holding SA	306,600	BRL	1,661,908	2,144,104	0.72
Localiza Rent a Car SA	141,194	BRL	1,689,323	1,844,140	0.62
Petroleo Brasileiro SA	114,000	USD	1,389,067	1,827,420	0.62
Raia Drogasil SA	410,024	BRL	2,283,120	2,481,618	0.83
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	499,400	BRL	977,515	1,035,276	0.35
			<b>16,556,155</b>	<b>18,900,766</b>	<b>6.35</b>
<b>Cayman Islands</b>					
Airtac International Group	58,200	TWD	2,112,886	1,915,316	0.64
Alchip Technologies Ltd.	28,700	TWD	2,116,333	3,062,593	1.03
Alibaba Group Holding Ltd.	995,846	HKD	17,146,998	10,067,665	3.38
Baidu, Inc.	5,900	USD	840,015	695,138	0.23
Chailease Holding Co. Ltd.	501,360	TWD	2,962,550	3,152,848	1.06
Innovent Biologics, Inc.	255,700	HKD	1,494,466	1,399,369	0.47
JD.com, Inc.	50,140	USD	2,195,359	1,429,491	0.48
Li Auto, Inc.	43,800	USD	1,400,987	1,613,154	0.54
Meituan	238,500	HKD	4,953,417	2,500,563	0.84
NetEase, Inc.	16,550	USD	1,510,515	1,477,915	0.50
New Oriental Education & Technology Group, Inc.	58,300	USD	2,979,294	4,118,312	1.39
PDD Holdings, Inc.	62,680	USD	5,120,205	9,110,538	3.06
Tencent Holdings Ltd.	388,100	HKD	19,611,181	14,586,976	4.90
Trip.com Group Ltd.	119,980	USD	3,851,954	4,231,695	1.42
Wuxi Biologics Cayman, Inc.	166,800	HKD	1,215,351	632,053	0.21
XP, Inc.	39,000	USD	883,381	1,027,650	0.35
			<b>70,394,892</b>	<b>61,021,276</b>	<b>20.50</b>
<b>China</b>					
Advanced Micro-Fabrication Equipment, Inc. China	75,000	CNY	1,524,783	1,624,320	0.55
BYD Co. Ltd.	92,700	HKD	2,937,310	2,544,310	0.85
China Construction Bank Corp.	4,321,500	HKD	3,064,202	2,572,486	0.86
China Life Insurance Co. Ltd.	2,069,800	HKD	3,496,645	2,681,479	0.90
Flat Glass Group Co. Ltd.	283,600	HKD	871,530	478,506	0.16
Haier Smart Home Co. Ltd.	290,100	HKD	1,003,558	818,883	0.28

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Emerging Markets

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Industrial & Commercial Bank of China Ltd.	3,255,100	HKD	1,842,569	1,591,818	0.53
Maxscend Microelectronics Co. Ltd.	37,300	CNY	728,979	741,561	0.25
PetroChina Co. Ltd.	3,560,000	HKD	2,540,692	2,351,610	0.79
Ping An Insurance Group Co. of China Ltd.	447,800	HKD	3,290,300	2,026,465	0.68
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	87,233	CNY	4,012,510	3,574,337	1.20
Will Semiconductor Co. Ltd. Shanghai	34,900	CNY	535,945	525,109	0.18
Wuliangye Yibin Co. Ltd.	102,000	CNY	2,915,276	2,017,938	0.68
WuXi AppTec Co. Ltd.	72,400	HKD	909,016	736,373	0.25
Zhongji Innolight Co. Ltd.	89,000	CNY	1,326,349	1,416,907	0.48
			<b>30,999,664</b>	<b>25,702,102</b>	<b>8.64</b>
<b>Greece</b>					
OPAP SA	51,000	EUR	855,923	863,615	0.29
			<b>855,923</b>	<b>863,615</b>	<b>0.29</b>
<b>Hong Kong</b>					
Lenovo Group Ltd.	450,000	HKD	552,494	629,073	0.21
			<b>552,494</b>	<b>629,073</b>	<b>0.21</b>
<b>Hungary</b>					
OTP Bank Nyrt.	25,800	HUF	1,040,170	1,180,186	0.40
Richter Gedeon Nyrt.	65,676	HUF	1,701,049	1,663,649	0.56
			<b>2,741,219</b>	<b>2,843,835</b>	<b>0.96</b>
<b>India</b>					
Axis Bank Ltd.	252,102	INR	3,028,080	3,324,886	1.12
Bharti Airtel Ltd.	220,535	INR	2,019,915	2,738,334	0.92
HDFC Bank Ltd.	315,944	INR	6,009,098	6,479,466	2.18
HDFC Life Insurance Co. Ltd.	381,013	INR	2,850,038	2,954,470	0.99
Hindustan Aeronautics Ltd.	110,900	INR	2,220,266	3,726,723	1.25
Hindustan Unilever Ltd.	43,325	INR	1,385,399	1,380,665	0.46
ICICI Bank Ltd.	453,567	INR	3,980,173	5,427,617	1.82
Infosys Ltd.	129,836	INR	2,478,085	2,405,456	0.81
Mankind Pharma Ltd.	31,100	INR	704,080	741,027	0.25
Reliance Industries Ltd.	122,307	INR	2,930,406	3,802,125	1.28
SRF Ltd.	45,000	INR	1,304,979	1,341,796	0.45
Tata Consultancy Services Ltd.	22,440	INR	1,041,003	1,022,529	0.34
Tata Steel Ltd.	1,398,427	INR	2,221,367	2,347,140	0.79
UltraTech Cement Ltd.	32,492	INR	3,117,842	4,072,177	1.37
Zomato Ltd.	1,229,900	INR	1,796,650	1,832,863	0.62
			<b>37,087,381</b>	<b>43,597,274</b>	<b>14.65</b>
<b>Indonesia</b>					
Bank Central Asia Tbk. PT	4,330,200	IDR	2,355,890	2,643,624	0.89
Bank Mandiri Persero Tbk. PT	3,101,500	IDR	801,222	1,213,648	0.41
Bank Negara Indonesia Persero Tbk. PT	2,032,300	IDR	667,396	706,164	0.24

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Emerging Markets

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Bank Rakyat Indonesia Persero Tbk. PT	5,428,800	IDR	1,725,092	2,009,752	0.67
Telkom Indonesia Persero Tbk. PT	2,254,600	IDR	641,462	581,332	0.19
			<b>6,191,062</b>	<b>7,154,520</b>	<b>2.40</b>
<b>Mexico</b>					
America Movil SAB de CV	842,400	MXN	873,520	776,536	0.26
Cemex SAB de CV	210,100	USD	1,381,307	1,657,689	0.56
Corp. Inmobiliaria Vesta SAB de CV	51,500	USD	1,687,584	2,039,400	0.69
Fomento Economico Mexicano SAB de CV	21,720	USD	1,823,901	2,836,632	0.95
Gruma SAB de CV	143,705	MXN	2,148,564	2,652,017	0.89
Grupo Aeroportuario del Centro Norte SAB de CV	67,000	MXN	566,763	716,568	0.24
Grupo Financiero Banorte SAB de CV	544,964	MXN	2,881,443	5,523,014	1.86
Wal-Mart de Mexico SAB de CV	241,200	MXN	899,627	1,017,416	0.34
			<b>12,262,709</b>	<b>17,219,272</b>	<b>5.79</b>
<b>Netherlands</b>					
Yandex NV	39,130	USD	1,507,799	–	–
			<b>1,507,799</b>	–	–
<b>Philippines</b>					
Ayala Land, Inc.	1,965,600	PHP	1,059,100	1,222,843	0.41
			<b>1,059,100</b>	<b>1,222,843</b>	<b>0.41</b>
<b>Russia</b>					
LUKOIL PJSC	68,300	USD	5,538,273	–	–
Sberbank of Russia PJSC	508,551	USD	1,879,106	–	–
			<b>7,417,379</b>	–	–
<b>Saudi Arabia</b>					
Al Rajhi Bank	153,997	SAR	3,111,051	3,572,730	1.20
Alinma Bank	261,825	SAR	2,447,722	2,705,525	0.91
Saudi Arabian Oil Co.	65,900	SAR	612,902	580,799	0.20
Saudi National Bank (The)	329,898	SAR	3,692,876	3,404,547	1.14
			<b>9,864,551</b>	<b>10,263,601</b>	<b>3.45</b>
<b>South Africa</b>					
Absa Group Ltd.	57,428	ZAR	572,134	506,737	0.17
Bid Corp. Ltd.	20,100	ZAR	444,066	463,057	0.15
Capitec Bank Holdings Ltd.	15,400	ZAR	1,452,031	1,690,778	0.57
FirstRand Ltd.	261,900	ZAR	1,009,308	1,036,381	0.35
Gold Fields Ltd.	19,900	USD	315,440	286,759	0.10
Naspers Ltd.	6,931	ZAR	1,196,600	1,160,348	0.39
Pepkor Holdings Ltd.	172,700	ZAR	176,094	183,413	0.06
Standard Bank Group Ltd.	113,900	ZAR	1,100,404	1,276,552	0.43
			<b>6,266,077</b>	<b>6,604,025</b>	<b>2.22</b>
<b>South Korea</b>					
Amorepacific Corp.	13,550	KRW	1,265,441	1,525,545	0.51
Hansol Chemical Co. Ltd.	6,296	KRW	1,094,144	1,109,707	0.37
Hyundai Mipo Dockyard Co. Ltd.	8,220	KRW	565,696	541,873	0.18

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Emerging Markets

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hyundai Motor Co.	32,041	KRW	4,764,986	5,062,772	1.70
JYP Entertainment Corp.	15,800	KRW	1,242,603	1,242,752	0.42
KB Financial Group, Inc.	37,592	KRW	1,565,833	1,579,103	0.53
Kia Corp.	52,386	KRW	3,324,332	4,067,552	1.37
LG Chem Ltd.	1,093	KRW	553,066	423,486	0.14
LG Corp.	6,790	KRW	423,049	452,878	0.15
LG Innotek Co. Ltd.	3,340	KRW	739,399	621,112	0.21
NAVER Corp.	23,184	KRW	3,921,905	4,032,313	1.36
Samsung Electronics Co. Ltd.	326,896	KRW	19,583,829	19,924,944	6.70
SK Hynix, Inc.	58,794	KRW	4,971,064	6,459,625	2.17
			<b>44,015,347</b>	<b>47,043,662</b>	<b>15.81</b>
<b>Taiwan</b>					
E Ink Holdings, Inc.	160,600	TWD	1,067,461	1,030,879	0.35
eMemory Technology, Inc.	17,200	TWD	946,574	1,373,064	0.46
Formosa Plastics Corp.	633,600	TWD	1,629,653	1,635,070	0.55
Hiwin Technologies Corp.	160,600	TWD	1,323,058	1,229,729	0.41
International Games System Co. Ltd.	86,500	TWD	1,417,213	2,040,566	0.69
King Yuan Electronics Co. Ltd.	373,900	TWD	933,777	1,034,330	0.35
MediaTek, Inc.	76,600	TWD	1,969,957	2,533,325	0.85
Realtek Semiconductor Corp. Taiwan Semiconductor Manufacturing Co. Ltd.	39,300	TWD	534,647	603,768	0.20
Unimicron Technology Corp.	1,335,142	TWD	22,073,736	25,797,534	8.67
Yageo Corp.	147,000	TWD	869,252	842,997	0.28
	123,500	TWD	1,961,359	2,402,356	0.81
			<b>34,726,687</b>	<b>40,523,618</b>	<b>13.62</b>
<b>Thailand</b>					
Bangkok Bank PCL	149,500	THB	657,804	685,468	0.23
PTT Exploration & Production PCL	211,600	THB	986,746	908,208	0.30
			<b>1,644,550</b>	<b>1,593,676</b>	<b>0.53</b>
<b>United Arab Emirates</b>					
Adnoc Gas plc	548,200	AED	503,597	461,218	0.15
			<b>503,597</b>	<b>461,218</b>	<b>0.15</b>
<b>Total Shares</b>			<b>285,698,737</b>	<b>286,794,310</b>	<b>96.37</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>285,698,737</b>	<b>286,794,310</b>	<b>96.37</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>285,698,737</b>	<b>286,794,310</b>	<b>96.37</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Emerging Markets

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
Cayman Islands	20.50	Real Estate Management & Development	1.10
South Korea	15.81	Personal Care Products	0.97
India	14.65	Ground Transportation	0.97
Taiwan	13.62	Metals & Mining	0.96
China	8.64	Food Products	0.89
Brazil	6.35	Pharmaceuticals	0.81
Mexico	5.79	Health Care Providers & Services	0.75
Saudi Arabia	3.45	Communications Equipment	0.48
Indonesia	2.40	Biotechnology	0.47
South Africa	2.22	Life Sciences Tools & Services	0.46
Hungary	0.96	Household Durables	0.28
Thailand	0.53	Transportation Infrastructure	0.24
Philippines	0.41	Diversified Telecommunication Services	0.19
Bermuda	0.39	Industrial Conglomerates	0.15
Greece	0.29	Specialty Retail	0.06
Hong Kong	0.21		
United Arab Emirates	0.15		
	<b>96.37</b>		<b>96.37</b>

<u>Economic breakdown</u>	<u>%</u>
Banks	18.17
Semiconductors & Semiconductor Equipment	14.62
Broadline Retail	7.31
Technology Hardware, Storage & Peripherals	6.91
Interactive Media & Services	6.49
Automobiles	4.46
Oil, Gas & Consumable Fuels	3.34
Hotels, Restaurants & Leisure	3.17
Insurance	2.57
Construction Materials	1.93
Electronic Equipment, Instruments & Components	1.90
Capital Markets	1.84
Beverages	1.63
Entertainment	1.61
Chemicals	1.51
Financial Services	1.41
Diversified Consumer Services	1.39
Consumer Staples Distribution & Retail	1.32
Aerospace & Defense	1.25
Machinery	1.23
Health Care Equipment & Supplies	1.20
Wireless Telecommunication Services	1.18
IT Services	1.15

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Emerging Markets Small Cap

### Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Brazil</b>					
Arezzo Industria e Comercio SA	12,468	BRL	154,479	165,629	0.60
Cyrela Brazil Realty SA					
Empreendimentos e Participacoes Multiplan Empreendimentos	90,007	BRL	413,639	446,181	1.60
Imobiliarios SA	97,059	BRL	520,077	567,856	2.04
TOTVS SA	78,171	BRL	530,236	542,157	1.95
			<b>1,618,431</b>	<b>1,721,823</b>	<b>6.19</b>
<b>Canada</b>					
Capstone Copper Corp.	27,983	CAD	142,023	138,023	0.50
			<b>142,023</b>	<b>138,023</b>	<b>0.50</b>
<b>Cayman Islands</b>					
Alchip Technologies Ltd.	7,700	TWD	241,935	821,671	2.96
Autohome, Inc.	9,084	USD	316,512	251,173	0.90
SITC International Holdings Co. Ltd.	210,000	HKD	375,813	362,389	1.30
Tongcheng Travel Holdings Ltd.	282,400	HKD	604,861	522,032	1.88
			<b>1,539,121</b>	<b>1,957,265</b>	<b>7.04</b>
<b>China</b>					
Amoy Diagnostics Co. Ltd.	84,600	CNY	403,318	262,191	0.94
Centre Testing International Group Co. Ltd.	81,200	CNY	215,518	162,579	0.59
Chacha Food Co. Ltd.	61,201	CNY	430,710	300,473	1.08
Zhejiang Shuanghuan Driveline Co. Ltd.	117,100	CNY	496,494	429,619	1.54
			<b>1,546,040</b>	<b>1,154,862</b>	<b>4.15</b>
<b>India</b>					
Affle India Ltd.	28,850	INR	265,871	455,519	1.64
Aptus Value Housing Finance India Ltd.	178,156	INR	770,480	681,041	2.45
Container Corp. of India Ltd.	33,073	INR	169,600	339,841	1.22
Cyient Ltd.	28,200	INR	376,585	775,423	2.79
Fortis Healthcare Ltd.	182,508	INR	411,892	914,913	3.29
JB Chemicals & Pharmaceuticals Ltd.	25,300	INR	421,504	493,186	1.77
Jyothy Labs Ltd.	139,600	INR	338,762	798,002	2.87
KEI Industries Ltd.	15,860	INR	342,942	620,756	2.23
Kfin Technologies Ltd.	97,436	INR	473,701	572,266	2.06
Prestige Estates Projects Ltd.	65,450	INR	249,645	920,012	3.31
Syngene International Ltd.	36,955	INR	186,893	310,573	1.11
Vijaya Diagnostic Centre Pvt Ltd.	55,137	INR	420,420	437,589	1.57
			<b>4,428,295</b>	<b>7,319,121</b>	<b>26.31</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Emerging Markets Small Cap

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Indonesia</b>					
AKR Corporindo Tbk. PT	6,380,100	IDR	507,941	615,344	2.21
Medikaloka Hermina Tbk. PT	3,693,500	IDR	346,961	355,029	1.28
			<b>854,902</b>	<b>970,373</b>	<b>3.49</b>
<b>Israel</b>					
Nova Ltd.	4,382	USD	526,040	602,021	2.16
			<b>526,040</b>	<b>602,021</b>	<b>2.16</b>
<b>Luxembourg</b>					
Adecoagro SA	36,096	USD	344,719	399,222	1.43
			<b>344,719</b>	<b>399,222</b>	<b>1.43</b>
<b>Mexico</b>					
Corp. Inmobiliaria Vesta SAB de CV	139,584	MXN	266,608	555,979	2.00
Grupo Aeroportuario del Centro					
Norte SAB de CV	8,765	USD	300,670	747,917	2.69
Regional SAB de CV	53,061	MXN	310,144	507,924	1.82
			<b>877,422</b>	<b>1,811,820</b>	<b>6.51</b>
<b>Netherlands</b>					
ASM International NV	779	EUR	50,462	407,629	1.47
			<b>50,462</b>	<b>407,629</b>	<b>1.47</b>
<b>Nigeria</b>					
Guaranty Trust Holding Co. plc	8,459,831	NGN	966,196	377,511	1.36
			<b>966,196</b>	<b>377,511</b>	<b>1.36</b>
<b>Poland</b>					
Dino Polska SA	3,146	PLN	55,911	371,592	1.34
			<b>55,911</b>	<b>371,592</b>	<b>1.34</b>
<b>Russia</b>					
NovaBev Group PJSC	27,554	USD	645,895	–	–
			<b>645,895</b>	–	–
<b>South Africa</b>					
Clicks Group Ltd.	20,520	ZAR	360,048	357,023	1.28
Santam Ltd.	23,469	ZAR	376,865	360,911	1.30
			<b>736,913</b>	<b>717,934</b>	<b>2.58</b>
<b>South Korea</b>					
Hansol Chemical Co. Ltd.	3,163	KRW	545,850	557,498	2.00
HD Korea Shipbuilding & Offshore					
Engineering Co. Ltd.	7,280	KRW	457,187	683,401	2.46
LEENO Industrial, Inc.	4,289	KRW	587,594	674,371	2.43
Park Systems Corp.	2,610	KRW	355,489	351,607	1.26
Samsung Engineering Co. Ltd.	31,295	KRW	622,170	704,678	2.53
			<b>2,568,290</b>	<b>2,971,555</b>	<b>10.68</b>
<b>Taiwan</b>					
Andes Technology Corp.	10,000	TWD	162,091	156,400	0.56
Chroma ATE, Inc.	103,000	TWD	539,112	714,847	2.57
Makalot Industrial Co. Ltd.	74,553	TWD	564,527	861,147	3.09
Poya International Co. Ltd.	42,326	TWD	549,245	761,276	2.74
Sinbon Electronics Co. Ltd.	65,000	TWD	624,607	633,258	2.28

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Emerging Markets Small Cap

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sino-American Silicon Products, Inc.	57,000	TWD	458,723	364,022	1.31
Sporton International, Inc.	52,832	TWD	408,212	414,868	1.49
Universal Vision Biotechnology Co. Ltd.	70,023	TWD	638,310	631,999	2.27
			<b>3,944,827</b>	<b>4,537,817</b>	<b>16.31</b>
<b>Thailand</b>					
Mega Lifesciences PCL	329,300	THB	445,689	388,320	1.40
Tisco Financial Group PCL	95,800	THB	294,880	275,058	0.99
WHA Corp. PCL	3,750,100	THB	509,636	549,344	1.97
			<b>1,250,205</b>	<b>1,212,722</b>	<b>4.36</b>
<b>United Kingdom</b>					
Endava plc	4,303	USD	287,229	340,195	1.22
			<b>287,229</b>	<b>340,195</b>	<b>1.22</b>
<b>Vietnam</b>					
FPT Corp.	200,795	VND	311,840	795,236	2.86
Mobile World Investment Corp.	130,300	VND	274,657	229,831	0.82
			<b>586,497</b>	<b>1,025,067</b>	<b>3.68</b>
<b>Total Shares</b>			<b>22,969,419</b>	<b>28,036,552</b>	<b>100.78</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>22,969,419</b>	<b>28,036,552</b>	<b>100.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,969,418</b>	<b>28,036,552</b>	<b>100.78</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Emerging Markets Small Cap

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
India	26.31	Media	1.64
Taiwan	16.31	Household Durables	1.60
South Korea	10.68	Automobile Components	1.54
Cayman Islands	7.04	Marine Transportation	1.30
Mexico	6.51	Insurance	1.30
Brazil	6.19	Ground Transportation	1.22
Thailand	4.36	Life Sciences Tools & Services	1.11
China	4.15	Biotechnology	0.94
Vietnam	3.68	Interactive Media & Services	0.90
Indonesia	3.49	Specialty Retail	0.82
South Africa	2.58	Metals & Mining	0.50
Israel	2.16	Beverages	—
Netherlands	1.47		
Luxembourg	1.43		
Nigeria	1.36		
Poland	1.34		
United Kingdom	1.22		
Canada	0.50		
	<b>100.78</b>		<b>100.78</b>

<u>Economic breakdown</u>	<u>%</u>
Semiconductors & Semiconductor Equipment	10.89
Real Estate Management & Development	9.32
Health Care Providers & Services	8.41
IT Services	6.87
Electronic Equipment, Instruments & Components	6.11
Banks	4.17
Textiles, Apparel & Luxury Goods	3.69
Pharmaceuticals	3.17
Household Products	2.87
Broadline Retail	2.74
Transportation Infrastructure	2.69
Consumer Staples Distribution & Retail	2.62
Construction & Engineering	2.53
Food Products	2.51
Machinery	2.46
Financial Services	2.45
Electrical Equipment	2.23
Oil, Gas & Consumable Fuels	2.21
Professional Services	2.08
Capital Markets	2.06
Chemicals	2.00
Software	1.95
Hotels, Restaurants & Leisure	1.88

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Constellation Software, Inc. 13.30% 31.03.40	44,700	CAD	478,509	441,563	–
			<b>478,509</b>	<b>441,563</b>	–
<b>Total Bonds</b>			<b>478,509</b>	<b>441,563</b>	–
<b>Shares</b>					
<b>Australia</b>					
Ampol Ltd.	49,897	AUD	9,541,676	12,403,888	0.03
ANZ Group Holdings Ltd.	214,385	AUD	38,386,733	38,212,414	0.09
APA Group	141,762	AUD	9,485,944	8,325,164	0.02
Aristocrat Leisure Ltd.	43,504	AUD	9,479,357	12,211,732	0.03
ASX Ltd.	9,659	AUD	3,940,550	4,188,526	0.01
Aurizon Holdings Ltd.	188,452	AUD	5,088,165	4,924,469	0.01
BlueScope Steel Ltd.	97,209	AUD	12,805,110	15,642,185	0.04
Brambles Ltd.	111,290	AUD	8,459,458	10,408,068	0.03
CAR Group Ltd.	16,130	AUD	3,113,962	3,454,046	0.01
Cochlear Ltd.	4,790	AUD	6,512,132	9,837,895	0.02
Coles Group Ltd.	114,684	AUD	11,985,206	12,704,965	0.03
Commonwealth Bank of Australia	117,301	AUD	66,752,743	90,181,739	0.22
Computershare Ltd.	47,221	AUD	6,444,132	7,919,943	0.02
CSL Ltd.	31,547	AUD	43,634,646	62,184,923	0.15
Dexus	76,231	AUD	4,773,927	4,025,946	0.01
Endeavour Group Ltd.	119,196	AUD	5,168,260	4,270,458	0.01
Fortescue Ltd.	156,027	AUD	15,726,850	31,136,676	0.08
Goodman Group	117,776	AUD	10,385,466	20,490,493	0.05
GPT Group (The)	118,868	AUD	3,904,044	3,792,783	0.01
IDP Education Ltd.	41,019	AUD	7,878,631	5,649,904	0.01
IGO Ltd.	99,811	AUD	10,814,387	6,211,580	0.02
Insurance Australia Group Ltd.	214,562	AUD	9,420,483	8,351,112	0.02
Lottery Corp. Ltd. (The)	189,127	AUD	5,971,844	6,294,685	0.02
Macquarie Group Ltd.	25,020	AUD	21,399,002	31,594,103	0.08
Medibank Pvt Ltd.	249,860	AUD	5,560,660	6,116,765	0.02
Mineral Resources Ltd.	21,819	AUD	8,959,398	10,502,870	0.03
Mirvac Group	262,269	AUD	4,101,175	3,769,366	0.01
National Australia Bank Ltd.	222,723	AUD	42,578,456	47,019,557	0.12
Northern Star Resources Ltd.	134,741	AUD	10,620,293	12,647,582	0.03
Orica Ltd.	46,532	AUD	5,124,577	5,100,528	0.01
Pilbara Minerals Ltd.	306,068	AUD	9,408,735	8,313,619	0.02
Qantas Airways Ltd.	126,600	AUD	3,727,736	4,675,016	0.01
QBE Insurance Group Ltd.	106,547	AUD	8,739,642	10,851,040	0.03
Ramsay Health Care Ltd.	9,959	AUD	4,318,640	3,602,957	0.01
REA Group Ltd.	3,032	AUD	3,251,160	3,776,962	0.01
Reece Ltd.	11,077	AUD	1,619,703	1,705,498	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Rio Tinto Ltd.	38,066	AUD	24,305,301	35,511,101	0.09
Scentre Group	444,374	AUD	10,242,733	9,136,817	0.02
SEEK Ltd.	19,000	AUD	3,153,078	3,492,430	0.01
Sonic Healthcare Ltd.	21,665	AUD	4,680,855	4,779,342	0.01
Stockland	178,340	AUD	4,905,453	5,457,376	0.01
Suncorp Group Ltd.	110,503	AUD	9,989,405	10,524,438	0.03
Telstra Group Ltd.	537,568	AUD	14,349,716	14,638,739	0.04
Transurban Group	323,837	AUD	29,621,935	30,530,858	0.08
Treasury Wine Estates Ltd.	34,706	AUD	3,403,992	2,572,755	0.01
Vicinity Ltd.	244,964	AUD	3,662,192	3,436,430	0.01
Wesfarmers Ltd.	88,986	AUD	24,866,201	34,904,088	0.09
Westpac Banking Corp.	254,359	AUD	46,879,029	40,055,087	0.10
WiseTech Global Ltd.	14,212	AUD	4,364,407	7,365,951	0.02
Woodside Energy Group Ltd.	173,838	AUD	33,765,548	37,129,684	0.09
Woolworths Group Ltd.	95,206	AUD	18,038,238	24,354,675	0.06
			<b>675,310,966</b>	<b>796,389,228</b>	<b>1.99</b>
<b>Austria</b>					
Erste Group Bank AG	5,070	EUR	1,905,119	2,073,106	–
OMV AG	28,228	EUR	12,670,330	12,497,648	0.03
Verbund AG	6,554	EUR	4,651,319	6,132,488	0.02
voestalpine AG	23,780	EUR	7,831,251	7,560,711	0.02
			<b>27,058,019</b>	<b>28,263,953</b>	<b>0.07</b>
<b>Belgium</b>					
Ageas SA/NV	8,932	EUR	4,249,938	3,908,808	0.01
Anheuser-Busch InBev SA/NV	60,520	EUR	45,707,744	39,359,816	0.10
D'ieteren Group	1,705	EUR	2,801,344	3,357,722	0.01
Elia Group SA/NV	6,902	EUR	9,787,995	8,705,575	0.02
Groupe Bruxelles Lambert NV	8,090	EUR	7,425,223	6,414,209	0.02
KBC Group NV	20,424	EUR	14,332,839	13,351,173	0.03
Lotus Bakeries NV	48	EUR	4,147,830	4,397,782	0.01
Syensqo SA	8,460	EUR	7,151,914	8,877,494	0.02
UCB SA	8,941	EUR	7,930,213	7,853,363	0.02
Umicore SA	18,039	EUR	6,726,635	5,000,396	0.01
Warehouses De Pauw CVA	12,240	EUR	3,504,961	3,883,460	0.01
			<b>113,766,636</b>	<b>105,109,798</b>	<b>0.26</b>
<b>Bermuda</b>					
Aegon Ltd.	67,365	EUR	3,446,785	3,935,689	0.01
Arch Capital Group Ltd.	28,155	USD	9,111,471	21,073,508	0.05
CK Infrastructure Holdings Ltd.	157,443	HKD	9,938,982	8,778,182	0.02
Everest Group Ltd.	3,191	USD	7,514,028	11,370,574	0.03
Hongkong Land Holdings Ltd.	48,220	USD	2,801,953	1,691,120	0.01
Jardine Matheson Holdings Ltd.	13,000	USD	7,264,422	5,399,007	0.01
Liberty Global Ltd.	24,900	USD	5,226,592	4,677,493	0.01
			<b>45,304,233</b>	<b>56,925,573</b>	<b>0.14</b>
<b>Canada</b>					
Agnico Eagle Mines Ltd.	44,300	CAD	20,797,107	24,597,681	0.06
Algonquin Power & Utilities Corp.	96,100	CAD	13,187,217	6,140,228	0.02
Alimentation Couche-Tard, Inc.	49,030	CAD	13,424,903	29,240,064	0.07

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
AltaGas Ltd.	34,400	CAD	5,972,078	7,314,260	0.02
ARC Resources Ltd.	87,800	CAD	13,261,551	13,199,385	0.03
Bank of Montreal	48,550	CAD	36,672,752	48,649,667	0.12
Bank of Nova Scotia (The)	91,479	CAD	50,092,089	45,095,784	0.11
BCE, Inc.	23,616	CAD	10,298,647	9,416,337	0.02
Brookfield Asset Management Ltd.	25,500	CAD	8,544,811	10,372,176	0.03
Brookfield Renewable Corp.	15,250	CAD	6,053,101	4,445,344	0.01
Cameco Corp.	36,356	CAD	7,905,657	15,874,320	0.04
Canadian Imperial Bank of Commerce	66,118	CAD	28,330,397	32,240,013	0.08
Canadian National Railway Co.	39,484	CAD	31,224,893	50,259,782	0.13
Canadian Pacific Kansas City Ltd.	63,260	CAD	23,291,476	50,688,684	0.13
Canadian Tire Corp. Ltd.	4,779	CAD	5,702,483	5,139,817	0.01
Canadian Utilities Ltd.	63,600	CAD	17,192,290	15,501,240	0.04
CCL Industries, Inc.	6,600	CAD	3,321,366	3,005,883	0.01
CGI, Inc.	10,477	CAD	5,519,390	11,366,511	0.03
Constellation Software, Inc.	1,356	CAD	10,794,203	34,047,527	0.08
Descartes Systems Group, Inc. (The)	4,900	CAD	3,649,421	4,169,300	0.01
Dollarama, Inc.	19,531	CAD	9,740,263	14,254,014	0.04
Element Fleet Management Corp.	25,900	CAD	3,882,039	4,267,793	0.01
Empire Co. Ltd.	8,400	CAD	1,970,149	2,250,205	0.01
Fairfax Financial Holdings Ltd.	1,429	CAD	6,920,169	13,351,789	0.03
First Quantum Minerals Ltd.	45,620	CAD	7,169,459	3,783,030	0.01
Fortis, Inc.	84,584	CAD	34,301,782	35,238,647	0.09
Franco-Nevada Corp.	21,500	CAD	24,705,165	24,117,405	0.06
George Weston Ltd.	4,522	CAD	4,030,297	5,685,272	0.01
GFL Environmental, Inc.	17,900	CAD	5,218,048	6,253,441	0.02
Gildan Activewear, Inc.	6,300	CAD	1,705,290	2,109,929	0.01
Great-West Lifeco, Inc.	17,700	CAD	4,322,012	5,933,306	0.01
Hydro One Ltd.	86,945	CAD	20,444,738	26,380,920	0.07
iA Financial Corp., Inc.	8,100	CAD	2,928,313	5,592,060	0.01
Intact Financial Corp.	12,563	CAD	13,771,361	19,574,028	0.05
Ivanhoe Mines Ltd.	88,600	CAD	6,414,155	8,701,451	0.02
Keyera Corp.	79,300	CAD	17,249,778	19,412,655	0.05
Kinross Gold Corp.	180,919	CAD	8,551,327	11,089,536	0.03
Loblaw Cos. Ltd.	12,837	CAD	6,819,807	12,585,698	0.03
Lundin Mining Corp.	100,200	CAD	6,677,736	8,301,409	0.02
Magna International, Inc.	13,295	CAD	6,885,060	7,955,170	0.02
Manulife Financial Corp.	127,691	CAD	22,575,667	28,574,996	0.07
Metro, Inc.	18,900	CAD	8,172,403	9,907,804	0.02
National Bank of Canada	19,317	CAD	9,691,361	14,911,313	0.04
Northland Power, Inc.	44,400	CAD	13,302,794	8,167,965	0.02
Nutrien Ltd.	37,100	CAD	21,685,357	21,166,962	0.05
Open Text Corp.	20,564	CAD	7,039,087	8,752,651	0.02
Pan American Silver Corp.	49,400	CAD	10,974,200	8,166,544	0.02
Parkland Corp.	31,000	CAD	7,964,313	10,119,198	0.03
Pembina Pipeline Corp.	137,125	CAD	45,447,910	47,810,880	0.12

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Power Corp. of Canada	37,174	CAD	8,217,960	10,765,116	0.03
Quebecor, Inc.	14,600	CAD	3,620,571	3,517,174	0.01
RB Global, Inc.	12,200	CAD	6,969,661	8,267,827	0.02
Restaurant Brands International, Inc.	21,596	CAD	13,128,401	17,088,123	0.04
Rogers Communications, Inc.	31,519	CAD	13,677,988	14,942,698	0.04
Royal Bank of Canada	99,802	CAD	77,530,384	102,211,288	0.25
Saputo, Inc.	22,767	CAD	6,178,601	4,668,542	0.01
Shopify, Inc.	78,382	CAD	25,487,463	61,799,149	0.15
Stantec, Inc.	6,200	CAD	4,642,972	5,040,882	0.01
Sun Life Financial, Inc.	41,496	CAD	16,476,418	21,794,364	0.05
TC Energy Corp.	104,800	CAD	46,143,748	41,458,193	0.10
Teck Resources Ltd.	39,600	CAD	15,236,701	16,951,791	0.04
TELUS Corp.	47,848	CAD	8,144,500	8,623,080	0.02
TFI International, Inc.	5,400	CAD	4,969,245	7,438,746	0.02
Thomson Reuters Corp.	16,480	CAD	12,919,566	24,401,072	0.06
TMX Group Ltd.	15,500	CAD	2,786,005	3,796,772	0.01
Toromont Industries Ltd.	6,000	CAD	3,887,850	5,324,003	0.01
Toronto-Dominion Bank (The)	128,684	CAD	71,833,578	84,208,241	0.21
Tourmaline Oil Corp.	41,700	CAD	17,742,771	18,991,718	0.05
Waste Connections, Inc.	20,250	USD	17,988,943	30,462,494	0.08
West Fraser Timber Co. Ltd.	5,700	CAD	3,310,530	4,938,437	0.01
Wheaton Precious Metals Corp.	46,034	CAD	16,599,183	22,999,162	0.06
WSP Global, Inc.	10,100	CAD	7,092,838	14,337,771	0.04
			<b>1,060,381,749</b>	<b>1,349,206,717</b>	<b>3.36</b>
<b>Cayman Islands</b>					
Budweiser Brewing Co. APAC Ltd.	197,969	HKD	6,357,032	3,735,443	0.01
CK Asset Holdings Ltd.	106,188	HKD	7,268,024	5,372,284	0.01
CK Hutchison Holdings Ltd.	341,532	HKD	25,423,591	18,446,941	0.05
ESR Group Ltd.	337,200	HKD	8,025,412	4,700,119	0.01
Futu Holdings Ltd.	2,300	USD	2,849,780	1,266,272	–
Grab Holdings Ltd.	140,200	USD	6,181,135	4,761,522	0.01
HKT Trust & HKT Ltd.	93,576	HKD	1,159,527	1,125,584	–
Sands China Ltd.	187,053	HKD	6,949,132	5,516,306	0.02
Sea Ltd.	22,900	USD	30,047,172	9,346,702	0.02
SITC International Holdings Co. Ltd.	295,635	HKD	8,415,808	5,143,316	0.01
WH Group Ltd.	993,277	HKD	7,317,170	6,460,980	0.02
Wharf Real Estate Investment Co. Ltd.	87,923	HKD	3,533,247	2,995,739	0.01
Xinyi Glass Holdings Ltd.	74,000	HKD	1,543,710	836,630	–
			<b>115,070,740</b>	<b>69,707,838</b>	<b>0.17</b>
<b>Curacao</b>					
Schlumberger NV	111,610	USD	47,715,943	58,534,011	0.15
			<b>47,715,943</b>	<b>58,534,011</b>	<b>0.15</b>
<b>Denmark</b>					
AP Moller - Maersk A/S	776	DKK	13,699,411	13,883,176	0.04
Carlsberg A/S	9,708	DKK	12,819,423	12,276,679	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Chr Hansen Holding A/S	8,889	DKK	6,053,707	7,516,109	0.02
Coloplast A/S	11,694	DKK	13,776,232	13,481,887	0.03
Danske Bank A/S	58,130	DKK	14,109,338	15,660,555	0.04
Demant A/S	3,990	DKK	1,155,651	1,763,741	–
DSV A/S	11,354	DKK	14,314,589	20,101,142	0.05
Genmab A/S	4,160	DKK	11,192,365	13,387,852	0.03
Novo Nordisk A/S	218,050	DKK	78,998,517	227,323,336	0.57
Novozymes A/S	16,647	DKK	7,848,445	9,225,655	0.02
Orsted A/S	15,996	DKK	11,582,139	8,941,318	0.02
Pandora A/S	4,934	DKK	4,019,383	6,876,131	0.02
Tryg A/S	36,947	DKK	8,346,911	8,105,341	0.02
Vestas Wind Systems A/S	72,162	DKK	13,199,762	23,094,099	0.06
			<b>211,115,873</b>	<b>381,637,021</b>	<b>0.95</b>
<b>Finland</b>					
Fortum OYJ	44,541	EUR	6,797,704	6,475,834	0.02
Kone OYJ	19,845	EUR	9,961,012	9,976,946	0.02
Metso OYJ	38,089	EUR	4,232,261	3,888,315	0.01
Neste OYJ	38,201	EUR	11,420,229	13,698,028	0.03
Nokia OYJ	330,875	EUR	14,904,561	11,241,935	0.03
Nordea Bank Abp	166,681	EUR	16,865,664	20,796,785	0.05
Orion OYJ	646	EUR	309,322	282,414	–
Sampo OYJ	17,915	EUR	7,933,219	7,899,766	0.02
Stora Enso OYJ	23,887	EUR	3,182,097	3,330,673	0.01
UPM-Kymmene OYJ	28,616	EUR	9,112,412	10,850,410	0.03
Wartsila OYJ Abp	23,613	EUR	2,918,579	3,450,191	0.01
			<b>87,637,060</b>	<b>91,891,297</b>	<b>0.23</b>
<b>France</b>					
Accor SA	15,159	EUR	5,754,260	5,839,010	0.01
Aeroports de Paris SA	4,168	EUR	5,699,682	5,438,109	0.01
Air Liquide SA	35,777	EUR	39,260,374	70,146,367	0.17
Alstom SA	23,137	EUR	7,934,617	3,137,234	0.01
Arkema SA	3,086	EUR	3,300,923	3,538,553	0.01
AXA SA	126,394	EUR	31,968,449	41,494,814	0.10
BioMerieux	1,296	EUR	965,723	1,451,428	–
BNP Paribas SA	72,784	EUR	44,860,082	50,714,653	0.13
Bolloré SE	47,341	EUR	3,036,984	2,980,318	0.01
Bouygues SA	18,460	EUR	6,446,913	7,011,861	0.02
Bureau Veritas SA	20,250	EUR	5,873,714	5,155,654	0.01
Capgemini SE	9,859	EUR	12,150,663	20,716,311	0.05
Carrefour SA	26,089	EUR	4,517,151	4,811,068	0.01
Cie de Saint-Gobain SA	24,666	EUR	11,539,985	18,304,447	0.05
Cie Generale des Etablissements Michelin SCA	44,272	EUR	13,030,767	15,998,168	0.04
Credit Agricole SA	73,458	EUR	9,257,302	10,509,992	0.03
Danone SA	45,259	EUR	29,938,878	29,565,665	0.07
Dassault Systemes SE	44,064	EUR	12,150,139	21,699,141	0.05
Edenred SE	15,933	EUR	5,820,320	9,603,032	0.02
Eiffage SA	6,193	EUR	5,619,969	6,688,904	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Engie SA	148,201	EUR	20,650,170	26,262,267	0.07
EssilorLuxottica SA	20,234	EUR	28,278,534	40,906,298	0.10
Getlink SE	27,876	EUR	3,340,922	5,140,608	0.01
Hermes International SCA	2,012	EUR	15,845,087	42,978,403	0.11
Ipsen SA	1,936	EUR	2,032,487	2,325,516	0.01
Kering SA	5,319	EUR	24,506,024	23,626,287	0.06
Klepierre SA	10,783	EUR	3,417,487	2,962,629	0.01
Legrand SA	17,967	EUR	13,072,905	18,821,654	0.05
L'Oreal SA	16,051	EUR	45,161,150	80,525,616	0.20
LVMH Moët Hennessy Louis Vuitton SE	18,632	EUR	84,373,761	152,163,814	0.38
Orange SA	143,533	EUR	19,526,496	16,464,563	0.04
Pernod Ricard SA	12,733	EUR	20,675,096	22,644,576	0.06
Publicis Groupe SA	15,301	EUR	9,721,178	14,308,420	0.04
Renault SA	15,801	EUR	7,702,923	6,491,759	0.02
Sanofi SA	78,455	EUR	64,200,325	78,396,389	0.19
Sartorius Stedim Biotech	1,528	EUR	3,781,089	4,074,004	0.01
Schneider Electric SE	37,368	EUR	36,944,161	75,620,325	0.19
Societe Generale SA	42,297	EUR	15,644,213	11,312,681	0.03
Sodexo SA	6,897	EUR	7,355,965	7,648,906	0.02
Teleperformance SE	4,123	EUR	7,032,982	6,061,001	0.01
TotalEnergies SE	187,431	EUR	94,332,228	128,533,023	0.32
Veolia Environnement SA	56,048	EUR	13,923,559	17,820,132	0.04
Vinci SA	38,403	EUR	35,393,108	48,609,170	0.12
Vivendi SE	60,894	EUR	6,273,827	6,559,382	0.02
Worldline SA	10,208	EUR	5,231,339	1,780,747	–
			<b>847,543,911</b>	<b>1,176,842,899</b>	<b>2.93</b>
<b>Germany</b>					
adidas AG	10,968	EUR	21,690,316	22,486,162	0.06
Allianz SE	26,810	EUR	54,912,775	72,212,940	0.18
BASF SE	64,034	EUR	50,962,024	34,773,229	0.09
Bayerische Motoren Werke AG	5,772	EUR	4,551,669	5,779,897	0.02
Bayerische Motoren Werke AG	22,809	EUR	21,275,063	25,590,171	0.06
Beiersdorf AG	3,297	EUR	3,781,847	4,980,711	0.01
Brenntag SE	10,283	EUR	6,550,247	9,526,648	0.02
Commerzbank AG	70,399	EUR	6,400,690	8,432,791	0.02
Continental AG	6,489	EUR	7,297,465	5,556,606	0.01
Covestro AG	11,751	EUR	6,641,284	6,891,491	0.02
Daimler Truck Holding AG	34,740	EUR	11,282,334	13,156,995	0.03
Delivery Hero SE	14,513	EUR	9,416,954	4,040,764	0.01
Deutsche Bank AG	115,338	EUR	13,754,531	15,875,375	0.04
Deutsche Boerse AG	12,569	EUR	19,842,171	26,095,892	0.06
Deutsche Lufthansa AG	35,492	EUR	3,128,025	3,179,882	0.01
Deutsche Post AG	46,580	EUR	19,725,488	23,259,637	0.06
Deutsche Telekom AG	219,847	EUR	35,789,000	53,231,952	0.13
Dr Ing hc F Porsche AG	5,444	EUR	5,775,646	4,842,365	0.01
E.ON SE	188,728	EUR	20,336,925	25,527,319	0.06
Evonik Industries AG	15,396	EUR	3,436,360	3,170,825	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Fresenius Medical Care AG	9,449	EUR	6,019,112	3,993,049	0.01
Fresenius SE & Co. KGaA	18,466	EUR	9,296,294	5,770,425	0.01
GEA Group AG	5,675	EUR	2,421,384	2,381,138	0.01
Hannover Rueck SE	2,534	EUR	4,307,614	6,101,768	0.02
Heidelberg Materials AG	4,101	EUR	3,040,246	3,695,265	0.01
HelloFresh SE	7,339	EUR	3,922,145	1,169,147	–
Henkel AG & Co. KGaA	11,066	EUR	11,032,934	8,975,785	0.02
Infineon Technologies AG	86,974	EUR	20,667,796	36,599,389	0.09
Knorr-Bremse AG	3,170	EUR	3,245,647	2,075,053	–
LEG Immobilien SE	2,769	EUR	3,414,350	2,445,109	0.01
Mercedes-Benz Group AG	51,722	EUR	31,148,654	36,015,978	0.09
Merck KGaA	9,701	EUR	11,823,787	15,562,275	0.04
MTU Aero Engines AG	14,727	EUR	29,013,534	32,010,902	0.08
Muenchener Rueckversicherungs- Gesellschaft AG	8,631	EUR	19,282,965	36,041,327	0.09
Nemetschek SE	2,222	EUR	1,629,250	1,941,313	–
Porsche Automobil Holding SE	7,515	EUR	5,322,223	3,875,164	0.01
Puma SE	5,021	EUR	2,683,740	2,823,879	0.01
Rational AG	238	EUR	1,808,784	1,853,349	–
SAP SE	69,713	EUR	72,543,736	108,247,605	0.27
Sartorius AG	1,022	EUR	3,724,169	3,790,954	0.01
Siemens AG	52,029	EUR	59,230,376	98,419,820	0.25
Siemens Energy AG	36,955	EUR	7,654,130	4,936,817	0.01
Siemens Healthineers AG	15,200	EUR	7,177,164	8,900,654	0.02
Symrise AG	10,117	EUR	9,375,210	11,222,201	0.03
Volkswagen AG	15,089	EUR	23,387,873	18,779,968	0.05
Vonovia SE	50,857	EUR	17,936,536	16,158,361	0.04
Wacker Chemie AG	2,370	EUR	3,415,576	3,015,693	0.01
Zalando SE	10,253	EUR	4,768,575	2,448,335	0.01
			<b>705,844,618</b>	<b>847,862,375</b>	<b>2.11</b>
<b>Hong Kong</b>					
AIA Group Ltd.	766,233	HKD	62,306,919	67,295,570	0.17
BOC Hong Kong Holdings Ltd.	365,133	HKD	12,988,437	9,990,436	0.02
Galaxy Entertainment Group Ltd.	189,000	HKD	12,353,865	10,671,792	0.03
Hang Lung Properties Ltd.	97,000	HKD	1,859,667	1,362,066	–
Hang Seng Bank Ltd.	63,000	HKD	10,806,685	7,403,175	0.02
Henderson Land Development Co. Ltd.	78,000	HKD	2,948,029	2,421,069	0.01
Hong Kong & China Gas Co. Ltd.	1,476,190	HKD	16,794,777	11,393,075	0.03
Hong Kong Exchanges & Clearing Ltd.	82,100	HKD	26,693,705	28,397,195	0.07
Link REIT	188,000	HKD	13,623,025	10,639,591	0.03
MTR Corp. Ltd.	79,000	HKD	3,930,148	3,089,351	0.01
Sino Land Co. Ltd.	133,000	HKD	1,962,561	1,457,326	–
Sun Hung Kai Properties Ltd.	101,822	HKD	14,045,120	11,097,848	0.03
Swire Pacific Ltd.	22,500	HKD	1,950,722	1,919,471	–
Swire Properties Ltd.	60,506	HKD	1,818,747	1,233,822	–
Techtronic Industries Co. Ltd.	92,000	HKD	6,759,930	11,048,459	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Wharf Holdings Ltd. (The)	113,000	HKD	3,100,441	3,667,870	0.01
			<b>193,942,778</b>	<b>183,088,116</b>	<b>0.46</b>
<b>Ireland</b>					
Accenture plc	41,360	USD	74,420,453	146,266,263	0.36
AIB Group plc	73,367	EUR	3,052,305	3,169,021	0.01
Allegion plc	3,300	USD	3,807,772	4,213,317	0.01
Aon plc	13,906	USD	27,581,505	40,784,294	0.10
Bank of Ireland Group plc	75,018	EUR	6,401,381	6,863,161	0.02
CRH plc	42,339	GBP	22,010,258	29,427,123	0.07
DCC plc	9,269	GBP	6,341,487	6,880,506	0.02
Eaton Corp. plc	27,581	USD	26,418,300	66,937,648	0.17
Flutter Entertainment plc	12,949	EUR	16,745,047	23,064,753	0.06
James Hardie Industries plc	26,537	AUD	7,084,670	10,308,571	0.02
Jazz Pharmaceuticals plc	4,900	USD	6,337,145	6,073,920	0.01
Johnson Controls International plc	45,499	USD	17,877,092	26,429,790	0.07
Kerry Group plc	12,762	EUR	12,355,275	11,175,456	0.03
Kingspan Group plc	8,147	EUR	3,662,718	7,110,602	0.02
Linde plc	33,542	USD	68,494,581	138,832,813	0.35
Medtronic plc	92,779	USD	72,773,298	77,026,358	0.19
Pentair plc	11,615	USD	5,127,369	8,511,013	0.02
Seagate Technology Holdings plc	11,227	USD	3,834,108	9,659,105	0.02
Smurfit Kappa Group plc	9,280	EUR	2,972,748	3,706,748	0.01
STERIS plc	6,000	USD	10,222,945	13,293,692	0.03
Trane Technologies plc	14,862	USD	13,330,803	36,530,612	0.09
Willis Towers Watson plc	7,689	USD	11,454,473	18,690,248	0.05
			<b>422,305,733</b>	<b>694,955,014</b>	<b>1.73</b>
<b>Isle of Man</b>					
Entain plc	48,278	GBP	6,036,667	6,166,418	0.02
			<b>6,036,667</b>	<b>6,166,418</b>	<b>0.02</b>
<b>Israel</b>					
Bank Hapoalim BM	68,453	ILS	5,714,099	6,228,253	0.01
Bank Leumi Le-Israel BM	84,609	ILS	6,152,644	6,893,116	0.02
Check Point Software Technologies Ltd.	5,500	USD	5,606,702	8,468,871	0.02
CyberArk Software Ltd.	3,800	USD	5,552,613	8,388,701	0.02
Global-e Online Ltd.	7,100	USD	3,081,470	2,835,635	0.01
Israel Discount Bank Ltd.	21,108	ILS	1,089,247	1,069,258	–
Monday.com Ltd.	1,700	USD	3,204,158	3,217,626	0.01
Nice Ltd.	3,592	ILS	5,400,810	7,329,600	0.02
Teva Pharmaceutical Industries Ltd.	73,139	USD	7,731,448	7,695,156	0.02
Wix.com Ltd.	2,800	USD	3,653,842	3,471,376	0.01
			<b>47,187,033</b>	<b>55,597,592</b>	<b>0.14</b>
<b>Italy</b>					
Amplifon SpA	8,538	EUR	3,051,302	2,978,844	0.01
Assicurazioni Generali SpA	40,697	EUR	7,795,221	8,655,697	0.02
Banco BPM SpA	53,441	EUR	3,103,862	2,844,369	0.01
Enel SpA	706,898	EUR	40,504,993	52,962,003	0.13

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Eni SpA	301,201	EUR	39,831,128	51,463,674	0.13
FinecoBank Banca Fineco SpA	21,154	EUR	2,776,694	3,199,224	0.01
Infrastrutture Wireless Italiane SpA	15,810	EUR	1,529,063	2,015,255	–
Intesa Sanpaolo SpA	1,025,155	EUR	26,967,992	30,169,036	0.08
Moncler SpA	11,290	EUR	6,150,997	7,000,704	0.02
Nexi SpA	23,558	EUR	3,714,566	1,942,293	–
Prysmian SpA	13,637	EUR	4,152,364	6,250,177	0.02
Recordati Industria Chimica e Farmaceutica SpA	6,923	EUR	3,711,430	3,763,342	0.01
Snam SpA	234,051	EUR	11,948,001	12,128,938	0.03
Telecom Italia SpA	437,492	EUR	2,525,594	1,432,865	–
Terna - Rete Elettrica Nazionale	222,943	EUR	15,598,004	18,748,365	0.05
UniCredit SpA	107,759	EUR	16,359,718	29,468,831	0.07
			<b>189,720,929</b>	<b>235,023,617</b>	<b>0.59</b>
<b>Japan</b>					
Advantest Corp.	48,700	JPY	8,549,119	16,699,715	0.04
Aeon Co. Ltd.	34,700	JPY	6,547,461	7,816,067	0.02
Aisin Corp.	6,900	JPY	2,803,801	2,433,160	0.01
Ajinomoto Co., Inc.	35,800	JPY	6,866,551	13,921,701	0.03
ANA Holdings, Inc.	17,800	JPY	3,855,537	3,893,604	0.01
Asahi Group Holdings Ltd.	31,400	JPY	12,117,793	11,802,136	0.03
Asahi Intecc Co. Ltd.	7,600	JPY	1,498,831	1,558,400	–
Asahi Kasei Corp.	111,500	JPY	10,502,463	8,281,343	0.02
Astellas Pharma, Inc.	133,800	JPY	17,430,785	16,125,904	0.04
Bandai Namco Holdings, Inc.	31,800	JPY	5,482,149	6,425,198	0.02
BayCurrent Consulting, Inc.	7,200	JPY	2,949,534	2,548,213	0.01
Bridgestone Corp.	40,550	JPY	15,323,177	16,928,329	0.04
Canon, Inc.	55,682	JPY	16,446,881	14,408,998	0.04
Capcom Co. Ltd.	16,000	JPY	4,772,609	5,210,916	0.01
Central Japan Railway Co.	52,005	JPY	15,734,318	13,323,658	0.03
Chiba Bank Ltd. (The)	13,617	JPY	829,495	991,409	–
Chugai Pharmaceutical Co. Ltd.	44,700	JPY	9,187,959	17,069,539	0.04
Concordia Financial Group Ltd.	35,499	JPY	1,621,253	1,635,750	–
Dai Nippon Printing Co. Ltd.	11,300	JPY	2,640,460	3,370,833	0.01
Daifuku Co. Ltd.	15,300	JPY	2,286,612	3,119,805	0.01
Dai-ichi Life Holdings, Inc.	68,048	JPY	10,745,521	14,554,166	0.04
Daiichi Sankyo Co. Ltd.	128,381	JPY	21,302,114	35,534,195	0.09
Daikin Industries Ltd.	17,400	JPY	23,779,130	28,589,341	0.07
Daito Trust Construction Co. Ltd.	3,516	JPY	4,719,572	4,109,387	0.01
Daiwa House Industry Co. Ltd.	33,700	JPY	10,043,490	10,291,331	0.03
Daiwa House REIT Investment Corp.	51	JPY	1,280,575	917,622	–
Daiwa Securities Group, Inc.	75,600	JPY	5,183,838	5,129,135	0.01
Denso Corp.	113,600	JPY	13,861,922	17,272,540	0.04
Dentsu Group, Inc.	10,600	JPY	3,631,840	2,741,478	0.01
Disco Corp.	6,300	JPY	5,253,807	15,753,271	0.04
East Japan Railway Co.	21,600	JPY	16,417,953	12,551,663	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Eisai Co. Ltd.	16,800	JPY	9,464,120	8,468,997	0.02
ENEOS Holdings, Inc.	461,931	JPY	18,119,190	18,504,852	0.05
FANUC Corp.	71,425	JPY	26,817,603	21,173,598	0.05
Fast Retailing Co. Ltd.	11,293	JPY	15,919,096	28,246,436	0.07
Fuji Electric Co. Ltd.	6,819	JPY	2,049,154	2,958,341	0.01
FUJIFILM Holdings Corp.	23,500	JPY	9,484,627	14,233,623	0.04
Fujitsu Ltd.	10,403	JPY	8,362,848	15,821,168	0.04
GLP J-Reit	177	JPY	2,254,287	1,777,706	–
Hankyu Hanshin Holdings, Inc.	7,200	JPY	2,334,610	2,310,428	0.01
Hikari Tsushin, Inc.	3,000	JPY	4,185,487	5,013,906	0.01
Hitachi Construction Machinery Co. Ltd.	8,300	JPY	2,234,232	2,211,301	0.01
Hitachi Ltd.	65,100	JPY	25,329,965	47,327,365	0.12
Honda Motor Co. Ltd.	330,500	JPY	31,705,454	34,635,050	0.09
Hoshizaki Corp.	6,200	JPY	2,392,479	2,287,367	0.01
Hoya Corp.	21,800	JPY	15,516,614	27,466,037	0.07
Ibiden Co. Ltd.	4,000	JPY	1,618,059	2,234,598	0.01
Inpex Corp.	110,965	JPY	9,957,105	15,106,970	0.04
Isuzu Motors Ltd.	31,900	JPY	3,405,606	4,141,111	0.01
ITOCHU Corp.	93,600	JPY	21,195,799	38,586,571	0.10
Japan Airlines Co. Ltd.	4,968	JPY	981,495	985,496	–
Japan Exchange Group, Inc.	27,869	JPY	5,381,937	5,942,717	0.01
Japan Metropolitan Fund Invest	315	JPY	2,570,803	2,294,537	0.01
Japan Post Bank Co. Ltd.	102,900	JPY	8,998,677	10,562,828	0.03
Japan Post Holdings Co. Ltd.	177,026	JPY	14,690,747	15,938,433	0.04
Japan Post Insurance Co. Ltd.	11,000	JPY	1,926,561	1,968,962	–
Japan Real Estate Investment Corp.	42	JPY	1,722,998	1,753,366	–
JFE Holdings, Inc.	84,805	JPY	11,820,085	13,261,111	0.03
JSR Corp.	7,100	JPY	1,233,876	2,040,304	–
Kajima Corp.	51,092	JPY	6,904,526	8,606,582	0.02
Kao Corp.	32,800	JPY	15,481,337	13,599,164	0.03
Kawasaki Kisen Kaisha Ltd.	12,800	JPY	3,176,833	5,535,741	0.01
KDDI Corp.	129,128	JPY	33,410,703	41,408,555	0.10
KDX Realty Investment Corp.	104	JPY	1,245,029	1,195,445	–
Keisei Electric Railway Co. Ltd.	8,100	JPY	2,374,749	3,858,606	0.01
Keyence Corp.	13,021	JPY	41,490,331	57,821,076	0.14
Kikkoman Corp.	8,400	JPY	3,061,641	5,184,438	0.01
Kintetsu Group Holdings Co. Ltd.	8,500	JPY	3,116,734	2,717,259	0.01
Kirin Holdings Co. Ltd.	43,400	JPY	8,044,760	6,409,593	0.02
Kobe Bussan Co. Ltd.	4,400	JPY	1,173,501	1,310,335	–
Koito Manufacturing Co. Ltd.	8,800	JPY	2,528,129	1,382,362	–
Komatsu Ltd.	72,200	JPY	18,436,426	19,034,369	0.05
Konami Group Corp.	4,200	JPY	1,806,731	2,216,627	0.01
Kose Corp.	1,900	JPY	2,282,335	1,436,297	–
Kubota Corp.	77,780	JPY	11,308,884	11,801,196	0.03
Kyocera Corp.	59,200	JPY	8,083,136	8,709,184	0.02
Kyowa Kirin Co. Ltd.	14,100	JPY	2,411,929	2,388,789	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Lasertec Corp.	4,800	JPY	5,683,906	12,753,935	0.03
LY Corp.	126,017	JPY	4,406,368	4,501,413	0.01
M3, Inc.	28,197	JPY	8,918,553	4,702,492	0.01
Makita Corp.	11,700	JPY	4,223,838	3,253,463	0.01
Marubeni Corp.	117,300	JPY	12,136,909	18,686,202	0.05
MatsukiyoCocokara & Co.	19,200	JPY	3,270,269	3,427,127	0.01
Mazda Motor Corp.	31,300	JPY	2,369,588	3,408,766	0.01
McDonald's Holdings Co. Japan Ltd.	6,900	JPY	2,963,136	3,013,705	0.01
MEIJI Holdings Co. Ltd.	22,420	JPY	7,009,717	5,367,365	0.01
MINEBEA MITSUMI, Inc.	21,200	JPY	3,441,522	4,392,579	0.01
MISUMI Group, Inc.	15,400	JPY	3,609,073	2,630,499	0.01
Mitsubishi Chemical Group Corp.	114,500	JPY	8,006,629	7,071,794	0.02
Mitsubishi Corp.	266,835	JPY	23,960,636	42,984,387	0.11
Mitsubishi Electric Corp.	135,400	JPY	16,775,857	19,348,257	0.05
Mitsubishi Estate Co. Ltd.	77,300	JPY	11,734,118	10,736,499	0.03
Mitsubishi Heavy Industries Ltd.	28,500	JPY	9,801,307	16,789,399	0.04
Mitsubishi UFJ Financial Group, Inc.	777,900	JPY	43,916,030	67,368,608	0.17
Mitsui & Co. Ltd.	96,000	JPY	16,985,435	36,357,463	0.09
Mitsui Chemicals, Inc.	19,051	JPY	4,723,116	5,695,242	0.01
Mitsui Fudosan Co. Ltd.	61,000	JPY	12,533,673	15,078,745	0.04
Mitsui OSK Lines Ltd.	28,600	JPY	7,447,925	9,234,779	0.02
Mizuho Financial Group, Inc.	178,159	JPY	24,711,812	30,724,546	0.08
MonotaRO Co. Ltd.	15,000	JPY	2,901,496	1,650,750	–
MS&AD Insurance Group Holdings, Inc.	33,500	JPY	9,984,377	13,281,131	0.03
Murata Manufacturing Co. Ltd.	102,678	JPY	15,624,125	21,968,201	0.05
NEC Corp.	12,700	JPY	3,181,139	7,580,548	0.02
Nexon Co. Ltd.	20,980	JPY	3,558,336	3,853,581	0.01
NIDEC Corp.	31,600	JPY	20,009,224	12,864,449	0.03
Nintendo Co. Ltd.	69,420	JPY	26,399,267	36,518,573	0.09
Nippon Building Fund, Inc.	67	JPY	3,257,041	2,926,351	0.01
Nippon Paint Holdings Co. Ltd.	70,000	JPY	5,477,080	5,704,443	0.01
Nippon Prologis REIT, Inc.	78	JPY	1,673,798	1,513,264	–
Nippon Sanso Holdings Corp.	5,600	JPY	935,880	1,511,577	–
Nippon Steel Corp.	96,111	JPY	17,587,164	22,191,466	0.06
Nippon Telegraph & Telephone Corp.	2,551,250	JPY	23,896,105	31,423,075	0.08
Nippon Yusen KK	36,294	JPY	7,521,991	11,340,339	0.03
Nissan Chemical Corp.	5,600	JPY	2,592,211	2,204,117	0.01
Nissan Motor Co. Ltd.	115,800	JPY	7,566,724	4,587,599	0.01
Nissin Foods Holdings Co. Ltd.	12,600	JPY	3,391,351	4,432,353	0.01
Nitori Holdings Co. Ltd.	4,679	JPY	6,309,507	6,314,885	0.02
Nitto Denko Corp.	11,838	JPY	8,590,595	8,927,733	0.02
Nomura Holdings, Inc.	159,800	JPY	6,757,227	7,284,564	0.02
Nomura Research Institute Ltd.	16,322	JPY	3,271,816	4,784,907	0.01
NTT Data Group Corp.	32,683	JPY	3,346,651	4,670,303	0.01

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Obayashi Corp.	72,900	JPY	6,504,895	6,357,667	0.02
Obic Co. Ltd.	3,260	JPY	3,503,522	5,661,674	0.01
Odakyu Electric Railway Co. Ltd.	19,300	JPY	3,111,157	2,967,619	0.01
Oji Holdings Corp.	82,100	JPY	3,423,142	3,186,789	0.01
Olympus Corp.	86,900	JPY	11,451,651	12,675,548	0.03
Omron Corp.	8,500	JPY	4,103,548	3,999,937	0.01
Ono Pharmaceutical Co. Ltd.	29,610	JPY	6,608,147	5,325,488	0.01
Oracle Corp. Japan	1,500	JPY	1,292,767	1,165,551	–
Oriental Land Co. Ltd.	73,000	JPY	17,849,308	27,401,558	0.07
ORIX Corp.	76,344	JPY	11,780,904	14,494,838	0.04
Osaka Gas Co. Ltd.	29,000	JPY	5,306,192	6,105,113	0.02
Otsuka Holdings Co. Ltd.	30,209	JPY	10,700,368	11,421,425	0.03
Pan Pacific International Holdings Corp.	36,200	JPY	6,280,855	8,705,124	0.02
Panasonic Holdings Corp.	145,100	JPY	16,772,794	14,485,008	0.04
Rakuten Group, Inc.	88,505	JPY	4,617,357	3,973,176	0.01
Recruit Holdings Co. Ltd.	95,699	JPY	26,395,797	40,792,713	0.10
Renesas Electronics Corp.	101,081	JPY	13,296,535	18,418,309	0.05
Resona Holdings, Inc.	167,400	JPY	7,296,122	8,573,971	0.02
Rohm Co. Ltd.	12,400	JPY	2,529,896	2,395,509	0.01
Secom Co. Ltd.	16,800	JPY	11,010,651	12,195,500	0.03
Sekisui House Ltd.	46,000	JPY	8,509,710	10,298,879	0.03
Seven & i Holdings Co. Ltd.	51,100	JPY	18,884,840	20,437,670	0.05
Sharp Corp.	1,600	JPY	112,662	115,004	–
Shimano, Inc.	4,074	JPY	6,642,874	6,358,938	0.02
Shimizu Corp.	73,900	JPY	5,106,698	4,947,764	0.01
Shin-Etsu Chemical Co. Ltd.	123,070	JPY	27,377,227	52,055,204	0.13
Shionogi & Co. Ltd.	19,900	JPY	9,723,648	9,670,404	0.02
Shiseido Co. Ltd.	26,100	JPY	12,461,261	7,933,122	0.02
Shizuoka Financial Group, Inc.	34,200	JPY	2,994,859	2,921,490	0.01
SMC Corp.	4,426	JPY	17,185,619	23,969,654	0.06
SoftBank Corp.	235,100	JPY	26,983,226	29,570,065	0.07
SoftBank Group Corp.	72,697	JPY	27,920,182	32,702,775	0.08
Sompo Holdings, Inc.	18,200	JPY	6,919,732	8,971,788	0.02
Sony Group Corp.	86,094	JPY	50,057,094	82,530,038	0.21
Square Enix Holdings Co. Ltd.	3,900	JPY	1,886,695	1,411,507	–
Subaru Corp.	37,389	JPY	8,146,819	6,911,666	0.02
SUMCO Corp.	9,700	JPY	1,623,136	1,466,189	–
Sumitomo Chemical Co. Ltd.	150,100	JPY	5,901,401	3,691,047	0.01
Sumitomo Corp.	93,000	JPY	13,493,564	20,449,357	0.05
Sumitomo Electric Industries Ltd.	47,300	JPY	5,767,534	6,070,954	0.01
Sumitomo Metal Mining Co. Ltd.	41,184	JPY	15,544,446	12,500,256	0.03
Sumitomo Mitsui Financial Group, Inc.	87,356	JPY	28,998,608	42,962,699	0.11
Sumitomo Mitsui Trust Holdings, Inc.	45,466	JPY	7,904,596	8,794,779	0.02
Sumitomo Realty & Development Co. Ltd.	16,100	JPY	4,855,725	4,826,860	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Suntory Beverage & Food Ltd.	6,380	JPY	2,422,373	2,120,723	0.01
Suzuki Motor Corp.	19,700	JPY	8,687,498	8,495,911	0.02
System Corp.	11,900	JPY	7,874,295	6,684,507	0.02
T&D Holdings, Inc.	31,100	JPY	4,665,419	4,980,991	0.01
Taisei Corp.	18,275	JPY	7,153,502	6,299,339	0.02
Takeda Pharmaceutical Co. Ltd.	109,447	JPY	30,578,922	31,717,430	0.08
TDK Corp.	26,000	JPY	7,113,326	12,484,153	0.03
Terumo Corp.	40,500	JPY	10,146,251	13,381,209	0.03
TIS, Inc.	10,200	JPY	2,584,171	2,265,436	0.01
Toho Co. Ltd.	11,100	JPY	3,803,638	3,784,083	0.01
Tokio Marine Holdings, Inc.	130,000	JPY	18,815,449	32,794,831	0.08
Tokyo Electron Ltd.	30,925	JPY	26,087,944	55,829,979	0.14
Tokyo Gas Co. Ltd.	38,406	JPY	7,535,790	8,889,684	0.02
Tokyu Corp.	33,300	JPY	4,566,149	4,096,713	0.01
TOPPAN Holdings, Inc.	17,900	JPY	2,902,720	5,035,101	0.01
Toray Industries, Inc.	121,800	JPY	8,684,682	6,382,942	0.02
Tosoh Corp.	34,100	JPY	4,389,284	4,390,141	0.01
Toyota Industries Corp.	11,500	JPY	6,638,559	9,453,792	0.02
Toyota Motor Corp.	709,405	JPY	88,863,006	131,367,588	0.33
Toyota Tsusho Corp.	15,600	JPY	6,374,390	9,264,702	0.02
Trend Micro, Inc.	10,300	JPY	5,408,277	5,557,500	0.01
Unicharm Corp.	28,300	JPY	9,693,182	10,313,276	0.03
West Japan Railway Co.	14,831	JPY	7,451,656	6,234,936	0.02
Yakult Honsha Co. Ltd.	23,800	JPY	7,250,456	5,388,097	0.01
Yamaha Corp.	3,100	JPY	1,177,878	721,755	–
Yamaha Motor Co. Ltd.	50,700	JPY	4,036,145	4,564,745	0.01
Yaskawa Electric Corp.	19,300	JPY	7,211,075	8,126,115	0.02
Zensho Holdings Co. Ltd.	7,700	JPY	3,977,178	4,067,118	0.01
			<b>1,909,071,279</b>	<b>2,418,502,501</b>	<b>6.03</b>
<b>Jersey</b>					
Arcor plc	101,600	USD	10,976,119	9,870,488	0.02
Aptiv plc	18,835	USD	14,826,685	17,030,319	0.04
Experian plc	65,968	GBP	16,530,085	27,137,172	0.07
Ferguson plc	14,800	USD	18,655,706	28,796,811	0.07
WPP plc	67,711	GBP	8,939,913	6,550,345	0.02
			<b>69,928,508</b>	<b>89,385,135</b>	<b>0.22</b>
<b>Liberia</b>					
Royal Caribbean Cruises Ltd.	16,976	USD	13,673,010	22,153,354	0.06
			<b>13,673,010</b>	<b>22,153,354</b>	<b>0.06</b>
<b>Luxembourg</b>					
ArcelorMittal SA	70,272	EUR	16,289,482	20,085,625	0.05
Eurofins Scientific SE	6,216	EUR	2,871,586	4,081,392	0.01
Tenaris SA	54,717	EUR	5,828,479	9,590,860	0.02
			<b>24,989,547</b>	<b>33,757,877</b>	<b>0.08</b>
<b>Netherlands</b>					
ABN AMRO Bank NV	42,087	EUR	7,930,976	6,367,369	0.02
Adyen NV	1,352	EUR	17,310,476	17,558,655	0.04
AerCap Holdings NV	14,700	USD	9,000,143	11,010,092	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Akzo Nobel NV	12,792	EUR	10,062,519	10,654,884	0.03
Argenx SE	3,496	EUR	10,149,173	13,368,748	0.03
ASM International NV	2,861	EUR	6,856,842	14,967,942	0.04
ASML Holding NV	26,660	EUR	88,447,794	202,323,359	0.50
ASR Nederland NV	9,101	EUR	3,784,000	4,326,230	0.01
BE Semiconductor Industries NV	3,909	EUR	4,929,766	5,937,885	0.01
CNH Industrial NV	70,232	EUR	7,981,270	8,662,982	0.02
Davide Campari-Milano NV	25,520	EUR	1,884,359	2,902,095	0.01
Euronext NV	3,108	EUR	2,757,700	2,721,274	0.01
EXOR NV	3,376	EUR	2,947,076	3,401,290	0.01
Ferrari NV	7,668	EUR	11,888,118	26,053,089	0.06
Ferrovial SE	27,924	EUR	7,245,976	10,264,724	0.03
Heineken Holding NV	5,778	EUR	5,087,873	4,927,185	0.01
Heineken NV	18,929	EUR	17,574,369	19,374,244	0.05
IMCD NV	1,913	EUR	3,787,308	3,355,258	0.01
ING Groep NV	245,727	EUR	33,827,086	37,001,118	0.09
JDE Peet's NV	14,184	EUR	4,662,265	3,846,525	0.01
Koninklijke Ahold Delhaize NV	66,860	EUR	15,650,479	19,363,452	0.05
Koninklijke KPN NV	234,908	EUR	7,623,535	8,153,921	0.02
Koninklijke Philips NV	45,351	EUR	12,034,486	10,645,181	0.03
LyondellBasell Industries NV	21,370	USD	18,784,293	20,476,776	0.05
NN Group NV	19,347	EUR	8,039,720	7,699,850	0.02
NXP Semiconductors NV	16,759	USD	20,375,506	38,791,732	0.10
OCI NV	5,393	EUR	2,218,918	1,575,386	–
Prosus NV	100,660	EUR	32,730,005	30,239,314	0.07
Randstad NV	12,400	EUR	7,117,746	7,829,797	0.02
Stellantis NV	142,187	EUR	20,820,712	33,478,258	0.08
STMicroelectronics NV	46,339	EUR	12,720,305	23,340,483	0.06
Universal Music Group NV	51,360	EUR	11,806,781	14,757,256	0.04
Wolters Kluwer NV	19,384	EUR	12,544,598	27,772,472	0.07
			<b>440,582,173</b>	<b>653,148,826</b>	<b>1.63</b>
<b>New Zealand</b>					
Auckland International Airport Ltd.	45,464	NZD	2,217,174	2,552,847	0.01
Fisher & Paykel Healthcare Corp. Ltd.	20,587	NZD	2,952,658	3,100,128	0.01
Mercury NZ Ltd.	73,804	NZD	2,443,302	3,108,124	0.01
Meridian Energy Ltd.	164,591	NZD	5,136,918	5,818,223	0.01
Xero Ltd.	11,112	AUD	8,172,994	8,581,181	0.02
			<b>20,923,046</b>	<b>23,160,503</b>	<b>0.06</b>
<b>Norway</b>					
Aker BP ASA	50,013	NOK	13,896,363	14,665,552	0.04
DNB Bank ASA	30,198	NOK	5,262,575	6,472,767	0.01
Equinor ASA	96,614	NOK	24,518,550	30,885,613	0.08
Kongsberg Gruppen ASA	65,867	NOK	25,631,329	30,419,515	0.07
Mowi ASA	18,977	NOK	4,045,340	3,427,338	0.01
Norsk Hydro ASA	135,827	NOK	8,798,869	9,219,349	0.02
Telenor ASA	3,648	NOK	600,430	422,096	–

The accompanying notes form an integral part of these financial statements.

## Global Index

Statement of Investments (continued)  
as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Yara International ASA	7,255	NOK	2,830,135	2,600,418	0.01
			<b>85,583,591</b>	<b>98,112,648</b>	<b>0.24</b>
<b>Panama</b>					
Carnival Corp.	73,060	USD	18,316,817	13,650,774	0.03
			<b>18,316,817</b>	<b>13,650,774</b>	<b>0.03</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	746,426	EUR	34,068,846	37,850,160	0.09
Galp Energia SGPS SA	130,663	EUR	16,817,735	19,404,437	0.05
Jeronimo Martins SGPS SA	26,371	EUR	4,965,635	6,763,970	0.02
			<b>55,852,216</b>	<b>64,018,567</b>	<b>0.16</b>
<b>Singapore</b>					
CapitaLand Ascendas REIT	181,600	SGD	3,888,226	4,203,864	0.01
CapitaLand Integrated Commercial Trust	171,100	SGD	2,895,129	2,692,820	0.01
CapitaLand Investment Ltd.	99,500	SGD	2,146,968	2,402,151	0.01
DBS Group Holdings Ltd.	103,016	SGD	22,695,417	26,294,888	0.06
Genting Singapore Ltd.	354,200	SGD	3,012,969	2,706,068	0.01
Keppel Corp. Ltd.	128,300	SGD	4,499,827	6,930,048	0.02
Oversea-Chinese Banking Corp. Ltd.	164,108	SGD	14,507,650	16,299,087	0.04
Seatrium Ltd.	2,387,400	SGD	2,099,185	2,152,273	–
Sembcorp Industries Ltd.	96,400	SGD	3,892,809	3,910,765	0.01
Singapore Airlines Ltd.	66,600	SGD	2,429,578	3,337,861	0.01
Singapore Technologies Engineering Ltd.	1,805,500	SGD	47,527,945	53,658,344	0.13
Singapore Telecommunications Ltd.	602,700	SGD	12,826,901	11,373,348	0.03
United Overseas Bank Ltd.	71,897	SGD	15,592,748	15,627,273	0.04
			<b>138,015,352</b>	<b>151,588,790</b>	<b>0.38</b>
<b>Spain</b>					
Acciona SA	5,187	EUR	8,330,891	7,697,310	0.02
ACS Actividades de Construccion y Servicios SA	10,476	EUR	2,535,394	4,683,621	0.01
Aena SME SA	6,402	EUR	9,689,816	11,695,447	0.03
Amadeus IT Group SA	28,023	EUR	17,622,003	20,240,352	0.05
Banco Bilbao Vizcaya Argentaria SA	382,107	EUR	24,180,563	34,991,800	0.09
Banco Santander SA	1,067,628	EUR	48,695,322	44,920,739	0.11
CaixaBank SA	282,509	EUR	10,271,064	11,718,384	0.03
Cellnex Telecom SA	39,538	EUR	17,030,561	15,695,987	0.04
Corp. ACCIONA Energias Renovables SA	9,597	EUR	3,895,543	3,000,027	0.01
EDP Renovaveis SA	52,559	EUR	10,588,688	10,839,217	0.03
Enagas SA	16,858	EUR	3,539,910	2,864,807	0.01
Endesa SA	59,216	EUR	12,592,575	12,169,237	0.03
Grifols SA	13,184	EUR	3,457,122	2,268,343	–
Iberdrola SA	535,190	EUR	44,555,797	70,721,473	0.17

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Industria de Diseno Textil SA	70,305	EUR	20,365,622	30,860,686	0.08
Naturgy Energy Group SA	14,835	EUR	3,884,288	4,459,066	0.01
Redeia Corp. SA	74,086	EUR	13,597,932	12,297,204	0.03
Repsol SA	188,173	EUR	23,613,428	28,175,536	0.07
Telefonica SA	282,709	EUR	14,848,092	11,122,407	0.03
			<b>293,294,611</b>	<b>340,421,643</b>	<b>0.85</b>
<b>Supranational</b>					
Unibail-Rodamco-Westfield	6,225	EUR	12,098,453	4,637,542	0.01
			<b>12,098,453</b>	<b>4,637,542</b>	<b>0.01</b>
<b>Sweden</b>					
Alfa Laval AB	25,163	SEK	6,491,714	10,150,754	0.02
Assa Abloy AB	44,772	SEK	9,328,336	12,997,312	0.03
Atlas Copco AB	323,203	SEK	33,144,030	48,286,528	0.12
Beijer Ref AB	23,099	SEK	3,181,368	3,116,055	0.01
Boliden AB	38,915	SEK	11,949,276	12,238,768	0.03
Epiroc AB	70,378	SEK	9,952,846	14,230,432	0.04
EQT AB	25,978	SEK	5,772,677	7,403,730	0.02
Essity AB	34,397	SEK	8,880,985	8,599,250	0.02
Evolution AB	13,261	SEK	11,707,772	15,942,374	0.04
Fastighets AB Balder	47,165	SEK	3,109,739	3,373,241	0.01
Getinge AB	7,218	SEK	2,735,447	1,618,997	–
H & M Hennes & Mauritz AB	34,637	SEK	6,919,174	6,117,587	0.01
Hexagon AB	131,408	SEK	12,136,444	15,893,798	0.04
Holmen AB	5,663	SEK	2,838,863	2,410,739	0.01
Husqvarna AB	18,417	SEK	1,416,964	1,528,243	–
Indutrade AB	9,025	SEK	2,107,759	2,362,745	0.01
Investment AB Latour	15,520	SEK	2,961,266	4,070,896	0.01
Investor AB	96,749	SEK	13,042,101	22,590,891	0.06
Lifco AB	10,694	SEK	2,623,763	2,643,557	0.01
Nibe Industrier AB	104,681	SEK	8,574,718	7,411,415	0.02
Saab AB	36,903	SEK	21,489,721	22,422,263	0.06
Sagax AB	8,073	SEK	2,830,960	2,239,450	0.01
Sandvik AB	81,388	SEK	13,690,630	17,750,723	0.04
Securitas AB	8,777	SEK	862,157	865,237	–
Skandinaviska Enskilda Banken AB	102,175	SEK	10,446,714	14,181,890	0.04
Skanska AB	26,885	SEK	5,010,624	4,902,480	0.01
SKF AB	35,716	SEK	6,616,315	7,189,631	0.02
Svenska Cellulosa AB SCA	39,373	SEK	5,582,832	5,949,260	0.01
Svenska Handelsbanken AB	92,639	SEK	9,988,038	10,139,338	0.02
Swedbank AB	60,427	SEK	10,436,390	12,284,809	0.03
Tele2 AB	45,957	SEK	5,290,986	3,977,119	0.01
Telefonaktiebolaget LM Ericsson	183,058	SEK	11,238,010	11,552,790	0.03
Telia Co. AB	169,248	SEK	6,307,181	4,354,751	0.01
Volvo AB	129,190	SEK	27,624,479	34,493,730	0.09
Volvo Car AB	36,156	SEK	2,912,948	1,177,239	–
			<b>299,203,227</b>	<b>356,468,022</b>	<b>0.89</b>
<b>Switzerland</b>					
ABB Ltd.	118,729	CHF	29,755,388	53,027,604	0.13

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Adecco Group AG	16,931	CHF	7,818,333	8,366,685	0.02
Alcon, Inc.	33,502	CHF	19,905,585	26,331,504	0.07
Bachem Holding AG	1,965	CHF	2,196,867	1,529,369	–
Barry Callebaut AG	341	CHF	6,666,863	5,793,929	0.01
Chocoladefabriken Lindt & Spruengli AG	87	CHF	11,441,385	18,214,728	0.05
Chubb Ltd.	30,209	USD	46,117,315	68,803,840	0.17
Cie Financiere Richemont SA	35,845	CHF	30,969,721	49,680,499	0.12
Clariant AG	9,335	CHF	1,869,294	1,388,265	–
Coca-Cola HBC AG	12,401	GBP	3,687,273	3,672,295	0.01
DSM-Firmenich AG	15,033	EUR	15,250,384	15,396,644	0.04
EMS-Chemie Holding AG	509	CHF	3,904,482	4,150,508	0.01
Garmin Ltd.	9,834	USD	8,789,086	12,739,031	0.03
Geberit AG	1,348	CHF	6,600,497	8,699,915	0.02
Givaudan SA	663	CHF	18,333,824	27,658,463	0.07
Holcim AG	29,782	CHF	15,359,245	23,543,214	0.06
Julius Baer Group Ltd.	11,153	CHF	5,311,497	6,296,653	0.02
Kuehne + Nagel International AG	4,025	CHF	9,957,791	13,966,919	0.03
Logitech International SA	8,564	CHF	5,671,206	8,178,962	0.02
Lonza Group AG	4,437	CHF	17,240,868	18,791,474	0.05
Nestle SA	184,158	CHF	161,629,029	215,018,639	0.54
Novartis AG	139,369	CHF	93,590,998	141,630,487	0.35
Partners Group Holding AG	1,526	CHF	14,060,908	22,164,181	0.06
Roche Holding AG	51,083	CHF	132,553,380	149,935,465	0.37
Sandoz Group AG	29,313	CHF	5,471,709	9,497,831	0.02
Schindler Holding AG	5,038	CHF	10,534,479	12,686,266	0.03
SGS SA	14,528	CHF	13,763,752	12,618,849	0.03
SIG Group AG	11,360	CHF	2,844,802	2,632,059	0.01
Sika AG	10,574	CHF	20,230,566	34,653,768	0.09
Sonova Holding AG	3,484	CHF	7,728,141	11,447,183	0.03
Straumann Holding AG	7,410	CHF	7,246,792	12,031,347	0.03
Swatch Group AG (The)	16,693	CHF	9,933,004	8,804,743	0.02
Swiss Life Holding AG	1,804	CHF	7,660,107	12,614,956	0.03
Swiss Re AG	19,746	CHF	16,632,889	22,357,485	0.06
Swisscom AG	2,433	CHF	12,559,125	14,741,069	0.04
TE Connectivity Ltd.	20,881	USD	23,290,984	29,566,200	0.07
Temenos AG	3,148	CHF	4,405,722	2,948,417	0.01
UBS Group AG	218,367	CHF	33,318,496	68,243,906	0.17
VAT Group AG	2,042	CHF	7,870,805	10,305,989	0.03
Zurich Insurance Group AG	10,061	CHF	33,400,219	52,958,441	0.13
			<b>885,572,811</b>	<b>1,223,087,782</b>	<b>3.05</b>
<b>United Kingdom</b>					
3i Group plc	52,127	GBP	7,635,302	16,213,152	0.04
Admiral Group plc	8,495	GBP	1,934,987	2,929,246	0.01
Anglo American plc	101,959	GBP	36,030,978	25,812,733	0.06
Antofagasta plc	64,525	GBP	10,880,963	13,922,524	0.03
Ashtead Group plc	30,899	GBP	10,270,620	21,682,336	0.05
Associated British Foods plc	19,201	GBP	5,676,842	5,838,914	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
AstraZeneca plc	105,022	GBP	97,104,826	143,019,776	0.36
Auto Trader Group plc	12,727	GBP	884,474	1,179,539	–
Aviva plc	175,922	GBP	9,032,674	9,824,710	0.02
Barclays plc	1,029,527	GBP	21,014,004	20,339,840	0.05
Barratt Developments plc	59,634	GBP	4,289,302	4,310,261	0.01
Berkeley Group Holdings plc	3,769	GBP	1,836,471	2,269,989	0.01
BP plc	1,378,774	GBP	75,322,577	82,571,223	0.21
BT Group plc	516,520	GBP	12,899,995	8,201,921	0.02
Bunzl plc	25,248	GBP	8,328,038	10,347,314	0.03
Burberry Group plc	27,451	GBP	5,895,591	4,993,803	0.01
Centrica plc	407,124	GBP	6,464,316	7,356,587	0.02
Coca-Cola Europacific Partners plc	11,200	USD	4,266,085	7,533,072	0.02
Compass Group plc	121,568	GBP	23,779,881	33,516,521	0.08
Croda International plc	9,267	GBP	6,246,392	6,012,298	0.01
Diageo plc	149,927	GBP	52,693,060	55,010,805	0.14
Endeavour Mining plc	28,371	GBP	8,277,347	6,404,074	0.02
GSK plc	286,730	GBP	50,158,397	53,420,873	0.13
Haleon plc	362,363	GBP	13,648,281	14,973,983	0.04
Halma plc	16,563	GBP	4,131,861	4,860,098	0.01
Hargreaves Lansdown plc	21,424	GBP	2,829,410	2,020,257	–
Hikma Pharmaceuticals plc	9,026	GBP	2,485,939	2,074,510	–
HSBC Holdings plc	1,295,904	GBP	98,759,470	105,803,085	0.26
Informa plc	82,568	GBP	6,649,469	8,286,744	0.02
InterContinental Hotels Group plc	12,132	GBP	6,708,681	11,050,669	0.03
Intertek Group plc	16,185	GBP	9,212,291	8,828,819	0.02
J Sainsbury plc	59,929	GBP	1,843,020	2,329,785	0.01
JD Sports Fashion plc	124,765	GBP	2,333,125	2,659,990	0.01
Kingfisher plc	93,687	GBP	3,011,893	2,928,407	0.01
Land Securities Group plc	43,830	GBP	3,898,161	3,968,691	0.01
Legal & General Group plc	341,157	GBP	10,796,378	11,005,530	0.03
Lloyds Banking Group plc	4,194,475	GBP	29,327,455	25,709,698	0.06
London Stock Exchange Group plc	25,372	GBP	18,482,168	30,229,554	0.08
M&G plc	27,462	GBP	701,434	784,652	–
Melrose Industries plc	302,609	GBP	21,820,716	22,058,761	0.05
Mondi plc	31,516	GBP	6,262,500	6,225,241	0.02
National Grid plc	350,623	GBP	41,949,327	47,658,022	0.12
NatWest Group plc	367,718	GBP	11,269,175	10,364,813	0.03
Next plc	9,704	GBP	6,100,051	10,120,682	0.03
Ocado Group plc	27,781	GBP	3,793,947	2,706,800	0.01
Pearson plc	63,183	GBP	5,831,067	7,826,675	0.02
Persimmon plc	21,459	GBP	6,789,657	3,829,320	0.01
Phoenix Group Holdings plc	29,923	GBP	2,537,915	2,057,459	–
Prudential plc	197,854	GBP	31,426,468	22,551,546	0.06
Reckitt Benckiser Group plc	45,616	GBP	32,941,708	31,763,360	0.08
RELX plc	143,174	GBP	32,759,997	57,205,066	0.14
Rentokil Initial plc	184,332	GBP	10,396,789	10,438,841	0.03
Rio Tinto plc	80,359	GBP	40,655,706	60,312,318	0.15
Royalty Pharma plc	37,300	USD	13,332,751	10,559,138	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sage Group plc (The)	57,664	GBP	4,832,194	8,686,155	0.02
Segro plc	61,487	GBP	6,218,178	7,002,014	0.02
Severn Trent plc	18,437	GBP	6,336,764	6,108,739	0.02
Shell plc	508,382	GBP	137,709,143	167,952,564	0.42
Smith & Nephew plc	36,119	GBP	5,942,343	5,004,559	0.01
Smiths Group plc	31,786	GBP	5,813,779	7,201,472	0.02
Spirax-Sarco Engineering plc	4,433	GBP	5,555,070	5,982,790	0.01
SSE plc	122,805	GBP	22,785,758	29,282,218	0.07
St James's Place plc	24,883	GBP	3,246,883	2,185,319	0.01
Standard Chartered plc	142,062	GBP	10,961,867	12,166,150	0.03
Taylor Wimpey plc	135,690	GBP	2,633,733	2,563,438	0.01
Tesco plc	469,707	GBP	14,061,975	17,530,048	0.04
Unilever plc	165,812	GBP	80,542,321	80,948,629	0.20
United Utilities Group plc	59,740	GBP	7,424,354	8,131,602	0.02
Vodafone Group plc	1,922,015	GBP	36,744,106	16,929,242	0.04
Whitbread plc	11,504	GBP	4,233,825	5,403,374	0.01
Wise plc	41,418	GBP	3,259,056	4,650,616	0.01
			<b>1,301,911,281</b>	<b>1,473,632,954</b>	<b>3.67</b>
<b>United States of America</b>					
3M Co.	40,475	USD	69,108,365	44,591,735	0.11
A O Smith Corp.	6,366	USD	2,953,295	5,288,987	0.01
Abbott Laboratories	118,111	USD	87,280,790	131,016,865	0.33
AbbVie, Inc.	117,682	USD	117,972,871	183,791,560	0.46
Adobe, Inc.	30,091	USD	75,127,195	180,920,492	0.45
Advanced Micro Devices, Inc.	106,263	USD	60,931,651	157,861,749	0.39
Aflac, Inc.	41,902	USD	17,586,871	34,838,271	0.09
Agilent Technologies, Inc.	17,601	USD	17,283,068	24,661,174	0.06
Air Products and Chemicals, Inc.	16,586	USD	29,941,782	45,766,004	0.11
Airbnb, Inc.	29,400	USD	39,073,090	40,336,756	0.10
Akamai Technologies, Inc.	8,500	USD	5,589,888	10,138,065	0.03
Albemarle Corp.	8,825	USD	12,745,857	12,849,622	0.03
Albertsons Cos., Inc.	19,300	USD	4,262,990	4,473,558	0.01
Alexandria Real Estate Equities, Inc.	12,400	USD	16,921,224	15,841,856	0.04
Align Technology, Inc.	4,420	USD	12,528,395	12,205,083	0.03
Allstate Corp. (The)	20,469	USD	19,530,160	28,875,566	0.07
Ally Financial, Inc.	14,415	USD	3,742,250	5,072,905	0.01
Alnylam Pharmaceuticals, Inc.	8,300	USD	12,771,963	16,010,711	0.04
Alphabet, Inc.	741,657	USD	529,447,621	1,048,353,101	2.61
Amazon.com, Inc.	617,116	USD	546,548,457	944,945,625	2.36
American Express Co.	44,268	USD	47,637,983	83,577,294	0.21
American Financial Group, Inc.	6,400	USD	6,561,760	7,668,196	0.02
American Homes 4 Rent	22,000	USD	8,141,052	7,972,789	0.02
American International Group, Inc.	51,304	USD	26,193,958	35,029,055	0.09
American Tower Corp.	31,478	USD	53,670,050	68,483,734	0.17
American Water Works Co., Inc.	17,756	USD	22,326,391	23,618,595	0.06
Ameriprise Financial, Inc.	6,852	USD	11,824,391	26,228,564	0.07
AMETEK, Inc.	19,741	USD	17,697,237	32,804,344	0.08

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Amgen, Inc.	36,185	USD	63,750,774	105,031,390	0.26
Amphenol Corp.	37,780	USD	25,185,887	37,742,872	0.09
Analog Devices, Inc.	34,189	USD	35,733,554	68,414,168	0.17
Annaly Capital Management, Inc.	56,794	USD	12,725,272	11,086,641	0.03
ANSYS, Inc.	5,618	USD	13,969,312	20,545,308	0.05
APA Corp.	39,600	USD	17,854,189	14,319,093	0.04
Apollo Global Management, Inc.	28,034	USD	13,099,777	26,328,267	0.07
Apple, Inc.	1,037,408	USD	857,334,096	2,012,870,771	5.02
Applied Materials, Inc.	54,925	USD	38,811,609	89,709,944	0.22
Ares Management Corp.	9,700	USD	7,832,424	11,625,042	0.03
Arista Networks, Inc.	18,462	USD	15,456,228	43,818,347	0.11
Arthur J Gallagher & Co.	15,800	USD	20,753,076	35,807,649	0.09
Aspen Technology, Inc.	3,000	USD	7,069,278	6,655,916	0.02
Assurant, Inc.	4,554	USD	5,506,194	7,732,769	0.02
AT&T, Inc.	497,969	USD	101,734,815	84,209,707	0.21
Atlassian Corp.	9,800	USD	16,863,381	23,491,751	0.06
Atmos Energy Corp.	16,100	USD	17,639,021	18,805,167	0.05
Autodesk, Inc.	14,426	USD	22,696,095	35,397,868	0.09
Automatic Data Processing, Inc.	31,367	USD	47,439,637	73,644,594	0.18
AutoZone, Inc.	1,270	USD	13,688,656	33,092,885	0.08
AvalonBay Communities, Inc.	11,763	USD	20,052,607	22,194,135	0.06
Avantor, Inc.	41,800	USD	9,305,577	9,617,232	0.02
Avery Dennison Corp.	4,207	USD	5,004,541	8,571,082	0.02
Axon Enterprise, Inc.	10,800	USD	23,115,503	28,116,839	0.07
Baker Hughes Co.	95,370	USD	24,852,108	32,851,237	0.08
Ball Corp.	21,568	USD	9,204,086	12,502,494	0.03
Bank of America Corp.	482,074	USD	133,233,015	163,577,933	0.41
Bank of New York Mellon Corp. (The)	56,178	USD	24,909,213	29,468,287	0.07
Bath & Body Works, Inc.	13,200	USD	6,083,081	5,741,472	0.01
Baxter International, Inc.	33,684	USD	19,101,713	13,123,612	0.03
Becton Dickinson & Co.	19,854	USD	41,641,543	48,786,880	0.12
Bentley Systems, Inc.	15,600	USD	7,277,714	8,203,451	0.02
Berkshire Hathaway, Inc.	94,015	USD	207,274,757	337,924,318	0.84
Best Buy Co., Inc.	12,182	USD	7,528,791	9,610,308	0.02
BILL Holdings, Inc.	7,500	USD	14,969,932	6,166,888	0.02
Biogen, Inc.	9,741	USD	25,532,188	25,403,021	0.06
BioMarin Pharmaceutical, Inc.	11,266	USD	8,890,398	10,947,243	0.03
Bio-Rad Laboratories, Inc.	1,100	USD	4,239,853	3,579,441	0.01
Bio-Techne Corp.	8,000	USD	6,867,508	6,220,855	0.02
BlackRock, Inc.	9,879	USD	53,879,685	80,822,061	0.20
Blackstone, Inc.	47,900	USD	32,049,253	63,198,883	0.16
Block, Inc.	36,687	USD	28,462,811	28,598,313	0.07
Booking Holdings, Inc.	2,407	USD	40,372,575	86,046,281	0.21
BorgWarner, Inc.	19,898	USD	6,736,108	7,188,967	0.02
Boston Properties, Inc.	7,809	USD	6,245,824	5,522,234	0.01
Boston Scientific Corp.	100,102	USD	34,054,647	58,319,476	0.15
Bristol-Myers Squibb Co.	150,374	USD	81,783,267	77,757,566	0.19

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Broadcom, Inc.	29,809	USD	119,997,611	335,333,366	0.84
Broadridge Financial Solutions, Inc.	9,800	USD	12,365,640	20,320,473	0.05
Brown & Brown, Inc.	15,800	USD	7,126,911	11,322,847	0.03
Brown-Forman Corp.	25,157	USD	13,912,292	14,476,476	0.04
Builders FirstSource, Inc.	8,000	USD	10,096,172	13,459,170	0.03
Burlington Stores, Inc.	4,100	USD	7,448,643	8,035,755	0.02
Cadence Design Systems, Inc.	18,802	USD	15,080,351	51,609,685	0.13
Caesars Entertainment, Inc.	17,600	USD	12,753,314	8,315,113	0.02
Camden Property Trust	9,390	USD	8,526,387	9,395,913	0.02
Campbell Soup Co.	28,013	USD	12,683,171	12,204,296	0.03
Capital One Financial Corp.	26,376	USD	22,069,562	34,853,449	0.09
Cardinal Health, Inc.	17,190	USD	10,293,973	17,462,415	0.04
Carlisle Cos., Inc.	2,800	USD	8,221,932	8,816,143	0.02
Carlyle Group, Inc. (The)	8,000	USD	1,980,356	3,280,542	0.01
CarMax, Inc.	11,971	USD	8,352,647	9,258,063	0.02
Carrier Global Corp.	52,700	USD	15,755,603	30,511,850	0.08
Catalent, Inc.	9,500	USD	4,966,209	4,301,579	0.01
Caterpillar, Inc.	34,693	USD	52,311,086	103,375,353	0.26
Cboe Global Markets, Inc.	7,630	USD	8,258,842	13,730,192	0.03
CBRE Group, Inc.	20,852	USD	9,845,668	19,562,242	0.05
CDW Corp.	9,063	USD	7,322,572	20,762,398	0.05
Celanese Corp.	6,551	USD	5,934,987	10,257,527	0.03
Celsius Holdings, Inc.	9,200	USD	4,773,748	5,054,888	0.01
Cencora, Inc.	11,777	USD	13,751,574	24,375,903	0.06
Centene Corp.	35,526	USD	20,144,519	26,569,087	0.07
Ceridian HCM Holding, Inc.	11,200	USD	8,648,563	7,575,963	0.02
CF Industries Holdings, Inc.	17,055	USD	9,398,170	13,664,280	0.03
CH Robinson Worldwide, Inc.	5,148	USD	4,152,855	4,481,980	0.01
Charles River Laboratories International, Inc.	2,600	USD	7,178,217	6,194,250	0.02
Charles Schwab Corp. (The)	100,181	USD	50,783,529	69,461,105	0.17
Charter Communications, Inc.	6,753	USD	21,247,753	26,451,898	0.07
Cheniere Energy, Inc.	21,581	USD	20,302,956	37,127,732	0.09
Chesapeake Energy Corp.	20,800	USD	20,288,524	16,128,107	0.04
Chevron Corp.	136,655	USD	162,793,227	205,421,450	0.51
Chipotle Mexican Grill, Inc.	1,861	USD	14,572,160	42,891,658	0.11
Church & Dwight Co., Inc.	19,626	USD	14,647,596	18,702,822	0.05
Cigna Group (The)	20,649	USD	38,356,504	62,314,804	0.16
Cincinnati Financial Corp.	10,712	USD	7,979,958	11,168,914	0.03
Cintas Corp.	6,900	USD	20,037,033	41,907,268	0.10
Cisco Systems, Inc.	295,770	USD	113,017,290	150,586,262	0.38
Citigroup, Inc.	129,619	USD	74,924,945	67,195,086	0.17
Citizens Financial Group, Inc.	33,194	USD	12,211,420	11,086,130	0.03
Cleveland-Cliffs, Inc.	45,300	USD	9,446,078	9,322,273	0.02
Clorox Co. (The)	9,558	USD	12,676,401	13,734,852	0.03
Cloudflare, Inc.	19,100	USD	13,150,916	16,026,462	0.04
CME Group, Inc.	24,945	USD	38,445,612	52,943,149	0.13

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Coca-Cola Co. (The)	292,049	USD	141,790,570	173,444,309	0.43
Cognizant Technology Solutions Corp.	31,700	USD	20,833,621	24,129,406	0.06
Coinbase Global, Inc.	10,800	USD	9,230,119	18,929,588	0.05
Colgate-Palmolive Co.	57,331	USD	38,669,978	46,054,303	0.11
Comcast Corp.	285,400	USD	98,179,855	126,122,176	0.31
Conagra Brands, Inc.	51,107	USD	16,311,470	14,761,295	0.04
Confluent, Inc.	12,200	USD	4,421,118	2,877,025	0.01
Consolidated Edison, Inc.	62,835	USD	55,885,987	57,605,998	0.14
Constellation Brands, Inc.	12,951	USD	25,533,203	31,552,783	0.08
Constellation Energy Corp.	24,444	USD	11,941,466	28,795,029	0.07
Cooper Cos., Inc. (The)	3,081	USD	8,324,851	11,750,507	0.03
Copart, Inc.	62,900	USD	12,572,037	31,060,941	0.08
Corning, Inc.	52,271	USD	14,807,763	16,040,430	0.04
Corteva, Inc.	51,048	USD	21,340,745	24,652,640	0.06
CoStar Group, Inc.	28,075	USD	14,047,405	24,725,745	0.06
Costco Wholesale Corp.	29,889	USD	89,962,797	198,827,224	0.50
Coterra Energy, Inc.	98,700	USD	22,651,632	25,384,330	0.06
CrowdStrike Holdings, Inc.	15,400	USD	24,189,440	39,625,381	0.10
Crown Castle, Inc.	30,384	USD	35,767,121	35,271,799	0.09
Crown Holdings, Inc.	7,100	USD	3,303,210	6,589,291	0.02
CSX Corp.	147,125	USD	28,892,044	51,405,337	0.13
Cummins, Inc.	11,961	USD	20,401,882	28,878,047	0.07
CVS Health Corp.	87,471	USD	57,976,668	69,604,789	0.17
Danaher Corp.	46,254	USD	71,955,147	107,837,030	0.27
Darden Restaurants, Inc.	11,228	USD	12,406,879	18,591,219	0.05
Darling Ingredients, Inc.	14,600	USD	10,450,546	7,333,289	0.02
Datadog, Inc.	16,800	USD	16,081,099	20,550,590	0.05
DaVita, Inc.	3,969	USD	1,989,360	4,190,294	0.01
Deckers Outdoor Corp.	1,735	USD	9,187,700	11,687,545	0.03
Deere & Co.	19,448	USD	40,898,553	78,372,132	0.20
Dell Technologies, Inc.	17,018	USD	5,140,517	13,120,121	0.03
Delta Air Lines, Inc.	14,390	USD	5,190,996	5,834,165	0.01
Devon Energy Corp.	68,800	USD	24,190,796	31,409,030	0.08
Dexcom, Inc.	25,301	USD	16,536,233	31,640,429	0.08
Diamondback Energy, Inc.	20,100	USD	24,550,556	31,413,747	0.08
Dick's Sporting Goods, Inc.	3,500	USD	4,857,450	5,183,290	0.01
Digital Realty Trust, Inc.	20,315	USD	23,201,706	27,552,768	0.07
Discover Financial Services	17,366	USD	10,922,586	19,671,342	0.05
DocuSign, Inc.	12,100	USD	12,065,441	7,249,451	0.02
Dollar General Corp.	16,935	USD	26,674,774	23,202,368	0.06
Dollar Tree, Inc.	15,720	USD	16,839,412	22,504,101	0.06
Domino's Pizza, Inc.	2,589	USD	6,101,033	10,755,721	0.03
DoorDash, Inc.	16,700	USD	14,125,217	16,643,196	0.04
Dover Corp.	11,756	USD	11,020,201	18,222,671	0.05
Dow, Inc.	55,648	USD	32,033,438	30,754,941	0.08
DR Horton, Inc.	20,323	USD	11,601,889	31,127,350	0.08
DraftKings, Inc.	29,900	USD	9,708,929	10,621,802	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Dropbox, Inc.	12,400	USD	2,719,085	3,683,978	0.01
DuPont de Nemours, Inc.	33,048	USD	25,976,515	25,621,751	0.06
Dynatrace, Inc.	17,600	USD	7,221,800	9,700,374	0.02
Eastman Chemical Co.	10,657	USD	9,230,902	9,646,636	0.02
eBay, Inc.	42,036	USD	15,645,998	18,478,850	0.05
Ecolab, Inc.	18,593	USD	23,538,538	37,166,320	0.09
Edison International	45,131	USD	29,027,425	32,515,328	0.08
Edwards Lifesciences Corp.	39,484	USD	21,207,767	30,340,929	0.08
Electronic Arts, Inc.	18,640	USD	19,948,130	25,699,912	0.06
Elevance Health, Inc.	16,614	USD	49,213,378	78,954,894	0.20
Eli Lilly & Co.	53,907	USD	95,204,378	316,681,001	0.79
Emerson Electric Co.	40,649	USD	27,522,868	39,871,675	0.10
Enphase Energy, Inc.	8,500	USD	12,229,009	11,319,340	0.03
Entegris, Inc.	10,600	USD	11,953,305	12,799,797	0.03
EOG Resources, Inc.	51,609	USD	51,163,577	62,907,034	0.16
EPAM Systems, Inc.	3,800	USD	9,171,984	11,386,882	0.03
EQT Corp.	36,500	USD	16,923,357	14,220,753	0.04
Equifax, Inc.	9,723	USD	13,301,664	24,231,189	0.06
Equinix, Inc.	6,507	USD	34,372,542	52,814,714	0.13
Equitable Holdings, Inc.	25,400	USD	5,117,728	8,524,047	0.02
Equity LifeStyle Properties, Inc.	15,500	USD	9,741,296	11,018,819	0.03
Equity Residential	29,868	USD	18,346,284	18,409,479	0.05
Erie Indemnity Co.	2,400	USD	6,215,707	8,100,656	0.02
Essential Utilities, Inc.	36,100	USD	16,148,430	13,588,318	0.03
Essex Property Trust, Inc.	5,544	USD	12,165,237	13,852,805	0.03
Estee Lauder Cos., Inc. (The)	17,062	USD	24,244,188	25,147,435	0.06
Etsy, Inc.	9,000	USD	11,700,940	7,351,288	0.02
Eversource Energy	39,501	USD	27,060,248	24,569,816	0.06
Exact Sciences Corp.	9,000	USD	6,883,977	6,710,034	0.02
Exelon Corp.	92,934	USD	31,997,395	33,623,039	0.08
Expedia Group, Inc.	9,452	USD	12,175,589	14,458,884	0.04
Expeditors International of Washington, Inc.	6,732	USD	5,866,761	8,629,768	0.02
Extra Space Storage, Inc.	14,772	USD	19,114,311	23,868,327	0.06
F5, Inc.	5,700	USD	7,320,426	10,281,281	0.03
FactSet Research Systems, Inc.	2,600	USD	8,249,682	12,499,860	0.03
Fair Isaac Corp.	1,636	USD	6,949,775	19,191,455	0.05
Fastenal Co.	45,200	USD	16,663,165	29,503,954	0.07
FedEx Corp.	15,295	USD	30,530,808	38,992,977	0.10
Fidelity National Financial, Inc.	15,946	USD	4,771,135	8,198,985	0.02
Fidelity National Information Services, Inc.	39,888	USD	31,762,864	24,147,256	0.06
Fifth Third Bancorp	47,875	USD	12,877,589	16,640,634	0.04
First Citizens BancShares, Inc.	827	USD	8,012,007	11,826,238	0.03
First Solar, Inc.	7,500	USD	14,602,059	13,021,590	0.03
Fiserv, Inc.	43,219	USD	33,281,381	57,859,073	0.14
FleetCor Technologies, Inc.	4,300	USD	7,478,782	12,246,835	0.03
FMC Corp.	11,498	USD	11,218,115	7,305,926	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ford Motor Co.	255,463	USD	27,764,566	31,383,372	0.08
Fortinet, Inc.	48,030	USD	12,856,056	28,330,811	0.07
Fortune Brands Innovations, Inc.	5,599	USD	3,862,804	4,296,267	0.01
Fox Corp.	40,697	USD	12,195,881	11,340,323	0.03
Franklin Resources, Inc.	17,772	USD	5,464,920	5,335,495	0.01
Gaming and Leisure Properties, Inc.	21,400	USD	11,182,857	10,643,117	0.03
Gartner, Inc.	5,000	USD	7,164,314	22,731,095	0.06
GE HealthCare Technologies, Inc.	26,227	USD	18,962,207	20,436,586	0.05
Gen Digital, Inc.	39,641	USD	9,220,731	9,116,500	0.02
General Electric Co.	75,583	USD	61,500,331	97,217,575	0.24
General Mills, Inc.	49,569	USD	26,284,039	32,540,618	0.08
General Motors Co.	88,357	USD	32,322,745	31,984,913	0.08
Genuine Parts Co.	12,563	USD	13,748,272	17,535,212	0.04
Gilead Sciences, Inc.	84,587	USD	58,310,869	69,057,387	0.17
Global Payments, Inc.	18,645	USD	18,395,889	23,863,492	0.06
Globe Life, Inc.	8,415	USD	9,028,641	10,322,478	0.03
GoDaddy, Inc.	8,233	USD	5,766,629	8,808,195	0.02
Goldman Sachs Group, Inc. (The)	21,924	USD	57,181,587	85,234,641	0.21
Graco, Inc.	15,000	USD	11,050,260	13,115,314	0.03
Halliburton Co.	83,287	USD	21,176,624	30,342,643	0.08
Hartford Financial Services Group, Inc. (The)	24,743	USD	13,569,025	20,043,255	0.05
Hasbro, Inc.	12,700	USD	9,086,553	6,535,103	0.02
HCA Healthcare, Inc.	13,722	USD	14,442,876	37,431,866	0.09
Healthpeak Properties, Inc.	46,514	USD	11,117,007	9,281,470	0.02
Henry Schein, Inc.	6,234	USD	3,952,166	4,756,505	0.01
Hershey Co. (The)	14,491	USD	25,727,636	27,227,348	0.07
Hess Corp.	25,370	USD	18,169,258	36,858,116	0.09
Hewlett Packard Enterprise Co.	82,163	USD	10,930,312	14,059,888	0.03
HF Sinclair Corp.	24,200	USD	14,531,287	13,552,632	0.03
Hilton Worldwide Holdings, Inc.	19,837	USD	17,661,937	36,402,397	0.09
Hologic, Inc.	19,050	USD	10,694,110	13,717,188	0.03
Home Depot, Inc. (The)	67,186	USD	136,758,712	234,645,689	0.58
Hormel Foods Corp.	36,484	USD	14,159,076	11,806,214	0.03
Host Hotels & Resorts, Inc.	44,561	USD	7,706,473	8,743,570	0.02
Howmet Aerospace, Inc.	121,740	USD	40,768,267	66,398,608	0.17
HP, Inc.	57,384	USD	15,565,315	17,401,268	0.04
Hubbell, Inc.	4,800	USD	12,592,714	15,911,555	0.04
HubSpot, Inc.	3,151	USD	11,810,891	18,435,225	0.05
Humana, Inc.	9,038	USD	29,494,996	41,698,987	0.10
Huntington Bancshares, Inc.	107,800	USD	13,121,177	13,818,909	0.03
Hyatt Hotels Corp.	5,200	USD	6,447,723	6,834,113	0.02
IDEX Corp.	8,232	USD	14,046,068	18,011,633	0.04
IDEXX Laboratories, Inc.	5,631	USD	13,381,890	31,498,185	0.08
Illinois Tool Works, Inc.	23,540	USD	37,253,830	62,140,704	0.15
Illumina, Inc.	10,247	USD	22,781,302	14,378,999	0.04
Incyte Corp.	11,941	USD	9,374,567	7,556,124	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ingersoll Rand, Inc.	27,720	USD	9,687,530	21,605,548	0.05
Insulet Corp.	4,700	USD	10,961,888	10,277,452	0.03
Intel Corp.	280,115	USD	109,498,653	141,853,587	0.35
Intercontinental Exchange, Inc.	39,445	USD	33,508,819	51,053,595	0.13
International Business Machines Corp.	64,358	USD	81,287,567	106,076,939	0.26
International Flavors & Fragrances, Inc.	17,711	USD	20,180,518	14,452,238	0.04
International Paper Co.	21,769	USD	8,988,398	7,930,758	0.02
Interpublic Group of Cos., Inc. (The)	32,473	USD	7,349,938	10,681,702	0.03
Intuit, Inc.	18,864	USD	52,173,821	118,823,555	0.30
Intuitive Surgical, Inc.	23,242	USD	41,509,654	79,019,627	0.20
Invitation Homes, Inc.	41,531	USD	11,372,296	14,276,508	0.04
IQVIA Holdings, Inc.	9,378	USD	11,970,570	21,867,742	0.05
Iron Mountain, Inc.	21,100	USD	7,804,409	14,880,732	0.04
J M Smucker Co. (The)	12,209	USD	14,531,715	15,549,855	0.04
Jabil, Inc.	8,600	USD	10,776,453	11,041,696	0.03
Jack Henry & Associates, Inc.	4,900	USD	7,434,278	8,069,425	0.02
JB Hunt Transport Services, Inc.	6,682	USD	7,799,760	13,450,530	0.03
Johnson & Johnson	167,243	USD	229,624,171	264,177,412	0.66
JPMorgan Chase & Co.	198,657	USD	209,808,360	340,546,230	0.85
Juniper Networks, Inc.	38,710	USD	10,308,498	11,500,548	0.03
Kellanova	35,006	USD	20,699,237	19,724,221	0.05
Kenvue, Inc.	121,200	USD	30,632,792	26,297,505	0.07
Keurig Dr Pepper, Inc.	80,000	USD	26,051,575	26,863,517	0.07
KeyCorp	71,557	USD	9,294,964	10,384,426	0.03
Keysight Technologies, Inc.	11,078	USD	10,334,418	17,761,193	0.04
Kimberly-Clark Corp.	26,374	USD	30,946,738	32,296,534	0.08
Kimco Realty Corp.	41,400	USD	9,579,489	8,891,022	0.02
Kinder Morgan, Inc.	304,311	USD	49,653,310	54,098,363	0.13
KKR & Co., Inc.	35,400	USD	13,441,227	29,557,225	0.07
KLA Corp.	9,288	USD	17,562,788	54,411,465	0.14
Knight-Swift Transportation Holdings, Inc.	14,200	USD	6,157,121	8,250,030	0.02
Kraft Heinz Co. (The)	76,712	USD	33,462,967	28,588,943	0.07
Kroger Co. (The)	53,288	USD	15,704,831	24,547,571	0.06
Laboratory Corp. of America Holdings	6,260	USD	8,230,387	14,339,122	0.04
Lam Research Corp.	8,601	USD	24,361,673	67,892,654	0.17
Lamb Weston Holdings, Inc.	11,100	USD	10,512,538	12,091,394	0.03
Las Vegas Sands Corp.	25,203	USD	13,748,064	12,498,949	0.03
Lattice Semiconductor Corp.	9,600	USD	8,495,935	6,674,600	0.02
Lear Corp.	3,138	USD	4,667,128	4,465,666	0.01
Lennar Corp.	16,600	USD	10,643,428	24,933,246	0.06
Lennox International, Inc.	1,300	USD	4,170,794	5,863,051	0.01
Liberty Broadband Corp.	10,080	USD	8,402,392	8,186,713	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Liberty Media Corp-Liberty Formula One	15,156	USD	5,912,673	9,642,470	0.02
Liberty Media Corp-Liberty SiriusXM	17,596	USD	4,648,921	5,103,553	0.01
Live Nation Entertainment, Inc.	11,000	USD	7,385,048	10,376,154	0.03
LKQ Corp.	22,600	USD	7,481,613	10,884,622	0.03
Loews Corp.	12,192	USD	6,174,228	8,550,464	0.02
Lowe's Cos., Inc.	38,646	USD	41,739,411	86,676,235	0.22
LPL Financial Holdings, Inc.	5,900	USD	12,798,158	13,534,129	0.03
Lucid Group, Inc.	72,500	USD	15,281,152	3,076,012	0.01
Lululemon Athletica, Inc.	7,800	USD	13,566,317	40,191,091	0.10
M&T Bank Corp.	11,807	USD	17,931,544	16,311,036	0.04
Manhattan Associates, Inc.	5,000	USD	11,095,012	10,849,813	0.03
Marathon Oil Corp.	79,700	USD	23,300,442	19,405,424	0.05
Markel Group, Inc.	931	USD	10,522,163	13,322,181	0.03
MarketAxess Holdings, Inc.	2,800	USD	9,301,516	8,263,635	0.02
Marriott International, Inc.	18,021	USD	22,511,080	40,955,533	0.10
Marsh & McLennan Cos., Inc.	34,410	USD	34,352,527	65,704,183	0.16
Martin Marietta Materials, Inc.	4,100	USD	12,014,652	20,614,555	0.05
Marvell Technology, Inc.	60,200	USD	23,000,996	36,589,267	0.09
Masco Corp.	7,408	USD	3,007,029	5,000,507	0.01
Mastercard, Inc.	56,819	USD	120,645,722	244,225,324	0.61
Match Group, Inc.	15,950	USD	10,553,695	5,867,072	0.01
McCormick & Co., Inc.	20,364	USD	12,589,762	14,041,518	0.03
McDonald's Corp.	51,985	USD	97,954,942	155,340,709	0.39
McKesson Corp.	9,871	USD	22,631,764	46,056,536	0.11
MercadoLibre, Inc.	3,215	USD	26,794,900	50,918,348	0.13
Merck & Co., Inc.	176,164	USD	116,598,934	193,549,133	0.48
Meta Platforms, Inc.	147,869	USD	255,647,582	527,471,759	1.31
MetLife, Inc.	46,843	USD	23,868,254	31,218,434	0.08
Mettler-Toledo International, Inc.	966	USD	6,610,221	11,808,412	0.03
MGM Resorts International	21,427	USD	5,817,426	9,648,114	0.02
Microchip Technology, Inc.	34,384	USD	19,601,947	31,248,885	0.08
Micron Technology, Inc.	73,865	USD	35,324,809	63,527,129	0.16
Microsoft Corp.	469,294	USD	741,292,896	1,778,471,605	4.43
Mid-America Apartment Communities, Inc.	10,100	USD	11,135,968	13,686,184	0.03
Moderna, Inc.	22,791	USD	28,108,609	22,842,102	0.06
Molina Healthcare, Inc.	4,000	USD	9,081,354	14,564,912	0.04
Molson Coors Beverage Co.	15,048	USD	8,922,469	9,282,588	0.02
Mondelez International, Inc.	99,707	USD	48,016,029	72,779,996	0.18
MongoDB, Inc.	4,952	USD	11,561,449	20,403,869	0.05
Monolithic Power Systems, Inc.	3,207	USD	11,912,936	20,386,598	0.05
Monster Beverage Corp.	61,232	USD	23,398,821	35,550,377	0.09
Moody's Corp.	10,560	USD	18,220,070	41,564,214	0.10
Morgan Stanley	85,525	USD	47,120,000	80,372,932	0.20
Mosaic Co. (The)	27,763	USD	9,123,061	9,996,945	0.02
Motorola Solutions, Inc.	12,200	USD	33,764,652	38,494,343	0.10

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
MSCI, Inc.	4,844	USD	10,753,136	27,613,396	0.07
Nasdaq, Inc.	22,400	USD	7,357,597	13,124,747	0.03
NetApp, Inc.	11,817	USD	6,400,728	10,498,970	0.03
Netflix, Inc.	29,902	USD	81,751,461	146,720,251	0.37
Neurocrine Biosciences, Inc.	6,400	USD	7,252,216	8,498,288	0.02
Newmont Corp.	88,906	USD	35,191,820	37,084,667	0.09
News Corp.	37,000	USD	5,791,480	9,154,215	0.02
NextEra Energy, Inc.	144,888	USD	79,221,306	88,690,090	0.22
NIKE, Inc.	81,203	USD	61,331,824	88,848,439	0.22
Nordson Corp.	4,600	USD	8,810,208	12,245,958	0.03
Norfolk Southern Corp.	16,997	USD	25,094,201	40,490,291	0.10
Northern Trust Corp.	16,122	USD	12,756,721	13,709,649	0.03
Nucor Corp.	19,844	USD	15,691,718	34,805,364	0.09
NVIDIA Corp.	163,878	USD	225,216,343	817,874,600	2.04
NVR, Inc.	260	USD	10,351,090	18,342,866	0.05
Occidental Petroleum Corp.	66,107	USD	38,285,594	39,779,783	0.10
Okta, Inc.	11,900	USD	14,090,796	10,856,938	0.03
Old Dominion Freight Line, Inc.	6,650	USD	11,262,653	27,164,285	0.07
Omnicom Group, Inc.	15,983	USD	10,729,228	13,934,536	0.03
ON Semiconductor Corp.	30,300	USD	10,821,764	25,506,625	0.06
ONEOK, Inc.	64,531	USD	36,784,606	45,666,435	0.11
Oracle Corp.	112,350	USD	64,449,585	119,372,743	0.30
O'Reilly Automotive, Inc.	4,373	USD	17,154,005	41,870,442	0.10
Otis Worldwide Corp.	37,400	USD	22,549,894	33,722,280	0.08
Ovintiv, Inc.	32,800	USD	18,411,004	14,517,909	0.04
Owens Corning	5,300	USD	4,699,145	7,917,350	0.02
PACCAR, Inc.	39,987	USD	18,596,117	39,351,289	0.10
Packaging Corp. of America	4,900	USD	5,297,410	8,044,734	0.02
Palantir Technologies, Inc.	124,900	USD	20,036,863	21,612,282	0.05
Palo Alto Networks, Inc.	21,239	USD	22,652,034	63,117,134	0.16
Paramount Global	40,669	USD	15,537,284	6,061,771	0.02
Parker-Hannifin Corp.	9,565	USD	18,619,712	44,409,008	0.11
Paychex, Inc.	27,855	USD	23,617,892	33,436,382	0.08
Paycom Software, Inc.	4,000	USD	11,196,308	8,333,173	0.02
Paylocity Holding Corp.	3,900	USD	9,180,500	6,479,201	0.02
PayPal Holdings, Inc.	70,148	USD	55,809,573	43,413,248	0.11
PepsiCo, Inc.	98,339	USD	124,656,759	168,319,200	0.42
Pfizer, Inc.	378,091	USD	133,531,405	109,699,815	0.27
PG&E Corp.	179,400	USD	23,016,389	32,597,632	0.08
Pinterest, Inc.	36,800	USD	10,221,067	13,736,835	0.03
Pioneer Natural Resources Co.	21,167	USD	36,610,155	47,970,918	0.12
PNC Financial Services Group, Inc. (The)	28,609	USD	36,757,500	44,645,920	0.11
Pool Corp.	3,000	USD	9,718,877	12,054,419	0.03
PPG Industries, Inc.	16,762	USD	18,046,095	25,262,722	0.06
Principal Financial Group, Inc.	17,497	USD	9,896,018	13,872,050	0.03
Procter & Gamble Co. (The)	165,124	USD	173,268,728	243,856,467	0.61
Progressive Corp. (The)	40,449	USD	29,073,331	64,928,733	0.16

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Prologis, Inc.	62,011	USD	50,518,924	83,304,176	0.21
Prudential Financial, Inc.	26,338	USD	23,756,781	27,527,788	0.07
PTC, Inc.	8,000	USD	7,437,703	14,105,765	0.04
Public Service Enterprise Group, Inc.	67,830	USD	39,593,347	41,800,952	0.10
Public Storage	11,928	USD	28,641,963	36,663,621	0.09
PulteGroup, Inc.	15,878	USD	4,435,339	16,516,862	0.04
Qorvo, Inc.	4,759	USD	3,393,603	5,400,831	0.01
QUALCOMM, Inc.	74,222	USD	59,956,646	108,182,977	0.27
Quanta Services, Inc.	10,500	USD	13,215,265	22,835,400	0.06
Quest Diagnostics, Inc.	9,359	USD	10,796,322	13,004,648	0.03
Raymond James Financial, Inc.	13,200	USD	9,087,771	14,832,580	0.04
Realty Income Corp.	56,316	USD	31,937,859	32,588,388	0.08
Regency Centers Corp.	10,666	USD	5,387,228	7,201,853	0.02
Regeneron Pharmaceuticals, Inc.	7,057	USD	34,778,540	62,463,447	0.16
Regions Financial Corp.	67,827	USD	10,614,855	13,247,205	0.03
Reliance Steel & Aluminum Co.	7,600	USD	19,819,859	21,421,155	0.05
Repligen Corp.	2,800	USD	5,340,999	5,073,593	0.01
Republic Services, Inc.	20,649	USD	19,306,432	34,317,363	0.09
ResMed, Inc.	10,915	USD	14,786,257	18,922,154	0.05
Revvity, Inc.	5,600	USD	5,169,239	6,169,015	0.02
Rivian Automotive, Inc.	47,100	USD	11,425,268	11,135,682	0.03
Robert Half, Inc.	10,100	USD	6,429,234	8,949,050	0.02
Robinhood Markets, Inc.	30,800	USD	3,673,280	3,954,468	0.01
ROBLOX Corp.	28,600	USD	11,266,030	13,177,716	0.03
Rockwell Automation, Inc.	8,224	USD	15,430,599	25,732,656	0.06
Roku, Inc.	8,900	USD	8,351,831	8,221,248	0.02
Rollins, Inc.	26,799	USD	7,963,843	11,794,232	0.03
Roper Technologies, Inc.	7,847	USD	23,630,066	43,112,528	0.11
Ross Stores, Inc.	24,482	USD	18,309,146	34,144,401	0.09
RPM International, Inc.	10,100	USD	8,053,126	11,362,403	0.03
S&P Global, Inc.	22,029	USD	49,615,095	97,797,624	0.24
Salesforce, Inc.	64,446	USD	92,474,395	170,903,410	0.43
SBA Communications Corp.	7,642	USD	15,518,278	19,537,918	0.05
Sempra	79,206	USD	54,457,365	59,651,443	0.15
ServiceNow, Inc.	13,652	USD	36,086,954	97,200,878	0.24
Sherwin-Williams Co. (The)	17,112	USD	28,700,838	53,787,832	0.13
Simon Property Group, Inc.	23,187	USD	29,453,216	33,331,417	0.08
Sirius XM Holdings, Inc.	98,700	USD	5,446,648	5,440,920	0.01
Skyworks Solutions, Inc.	10,434	USD	10,251,325	11,821,220	0.03
Snap, Inc.	63,500	USD	14,386,168	10,834,243	0.03
Snap-on, Inc.	5,800	USD	10,229,485	16,883,140	0.04
Snowflake, Inc.	18,200	USD	40,381,012	36,499,957	0.09
Southwest Airlines Co.	22,157	USD	9,025,304	6,448,757	0.02
Splunk, Inc.	9,709	USD	7,895,655	14,906,815	0.04
SS&C Technologies Holdings, Inc.	24,391	USD	12,538,510	15,021,378	0.04
Stanley Black & Decker, Inc.	11,428	USD	15,029,207	11,298,145	0.03
Starbucks Corp.	79,312	USD	51,902,646	76,740,259	0.19

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
State Street Corp.	19,703	USD	15,685,190	15,380,758	0.04
Steel Dynamics, Inc.	15,100	USD	8,280,797	17,971,931	0.04
Stryker Corp.	23,647	USD	45,338,884	71,364,588	0.18
Sun Communities, Inc.	7,700	USD	10,114,268	10,371,166	0.03
Super Micro Computer, Inc.	3,500	USD	10,543,930	10,026,554	0.02
Synchrony Financial	35,290	USD	10,547,147	13,582,171	0.03
Synopsys, Inc.	10,000	USD	19,601,973	51,891,857	0.13
Sysco Corp.	37,798	USD	22,408,791	27,856,868	0.07
T Rowe Price Group, Inc.	13,992	USD	13,051,631	15,185,289	0.04
Take-Two Interactive Software, Inc.	11,858	USD	13,710,500	19,234,031	0.05
Targa Resources Corp.	36,800	USD	28,058,793	32,217,032	0.08
Target Corp.	30,572	USD	35,624,035	43,879,606	0.11
Teledyne Technologies, Inc.	3,217	USD	10,945,175	14,468,920	0.04
Teleflex, Inc.	2,350	USD	5,849,828	5,905,106	0.01
Teradyne, Inc.	8,100	USD	5,399,492	8,858,551	0.02
Tesla, Inc.	189,757	USD	249,327,510	475,178,885	1.18
Texas Instruments, Inc.	63,153	USD	73,768,630	108,488,664	0.27
Texas Pacific Land Corp.	685	USD	13,036,331	10,855,137	0.03
Thermo Fisher Scientific, Inc.	25,694	USD	80,356,926	137,442,910	0.34
TJX Cos., Inc. (The)	79,498	USD	35,154,952	75,157,656	0.19
T-Mobile US, Inc.	39,327	USD	39,121,444	63,543,847	0.16
Toast, Inc.	15,700	USD	3,074,483	2,889,138	0.01
Toro Co. (The)	10,800	USD	12,481,030	10,447,627	0.03
Tractor Supply Co.	7,794	USD	9,375,847	16,889,910	0.04
Trade Desk, Inc. (The)	28,300	USD	14,235,151	20,523,219	0.05
Tradeweb Markets, Inc.	8,400	USD	5,680,878	7,693,350	0.02
TransUnion	16,852	USD	9,933,597	11,669,152	0.03
Travelers Cos., Inc. (The)	18,241	USD	25,108,832	35,017,788	0.09
Trimble, Inc.	12,026	USD	5,330,458	6,447,639	0.02
Truist Financial Corp.	94,440	USD	41,179,547	35,138,690	0.09
Twilio, Inc.	10,448	USD	17,459,891	7,988,609	0.02
Tyler Technologies, Inc.	3,000	USD	9,651,551	12,641,252	0.03
Tyson Foods, Inc.	28,471	USD	18,971,604	15,422,298	0.04
Uber Technologies, Inc.	120,000	USD	43,326,796	74,459,187	0.19
UDR, Inc.	27,251	USD	10,130,722	10,515,640	0.03
U-Haul Holding Co.	6,381	USD	2,017,255	4,529,768	0.01
UiPath, Inc.	28,500	USD	5,549,466	7,134,513	0.02
Ulta Beauty, Inc.	3,798	USD	10,757,439	18,754,698	0.05
Union Pacific Corp.	41,948	USD	65,422,901	103,834,787	0.26
United Parcel Service, Inc.	46,415	USD	58,870,652	73,546,441	0.18
United Rentals, Inc.	5,035	USD	8,778,886	29,096,463	0.07
United Therapeutics Corp.	2,400	USD	6,151,672	5,318,444	0.01
UnitedHealth Group, Inc.	62,494	USD	188,659,371	331,573,522	0.83
Unity Software, Inc.	18,300	USD	7,932,346	7,541,124	0.02
Universal Health Services, Inc.	4,368	USD	4,504,499	6,710,416	0.02
US Bancorp	106,139	USD	46,831,458	46,294,579	0.12
Vail Resorts, Inc.	3,500	USD	7,693,118	7,529,615	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Valero Energy Corp.	31,065	USD	24,514,275	40,698,893	0.10
Veeva Systems, Inc.	9,470	USD	12,639,438	18,373,577	0.05
Ventas, Inc.	25,870	USD	13,619,537	12,993,985	0.03
Veralto Corp.	16,284	USD	10,824,013	13,499,500	0.03
VeriSign, Inc.	4,450	USD	6,539,246	9,236,571	0.02
Verisk Analytics, Inc.	11,563	USD	15,895,875	27,834,399	0.07
Verizon Communications, Inc.	288,383	USD	121,281,096	109,566,779	0.27
Vertex Pharmaceuticals, Inc.	17,128	USD	32,736,850	70,234,672	0.17
Vertiv Holdings Co.	21,700	USD	9,929,382	10,503,649	0.03
VF Corp.	32,885	USD	13,781,643	6,230,510	0.02
Viatis, Inc.	87,001	USD	15,522,954	9,495,560	0.02
VICI Properties, Inc.	81,600	USD	22,117,231	26,216,600	0.07
Visa, Inc.	111,243	USD	154,205,512	291,875,851	0.73
Vulcan Materials Co.	8,867	USD	12,395,656	20,285,681	0.05
W R Berkley Corp.	18,289	USD	10,089,649	13,034,672	0.03
Walgreens Boots Alliance, Inc.	51,296	USD	27,122,431	13,497,653	0.03
Walmart, Inc.	104,181	USD	119,628,001	165,519,965	0.41
Walt Disney Co. (The)	126,128	USD	139,118,170	114,767,535	0.29
Warner Bros Discovery, Inc.	165,656	USD	36,089,088	18,998,413	0.05
Waste Management, Inc.	32,642	USD	36,027,683	58,916,947	0.15
Waters Corp.	3,992	USD	8,356,131	13,245,179	0.03
Watsco, Inc.	3,300	USD	12,116,347	14,249,586	0.04
Wells Fargo & Co.	246,845	USD	112,321,267	122,442,964	0.31
Welltower, Inc.	37,994	USD	25,796,863	34,525,898	0.09
West Pharmaceutical Services, Inc.	3,958	USD	11,181,219	14,045,409	0.03
Western Digital Corp.	19,073	USD	10,394,891	10,066,291	0.02
Westinghouse Air Brake Technologies Corp.	14,660	USD	12,276,808	18,748,369	0.05
Westlake Corp.	2,900	USD	3,384,711	4,090,438	0.01
Westrock Co.	14,217	USD	6,989,207	5,948,853	0.01
Weyerhaeuser Co.	50,061	USD	15,023,128	17,541,717	0.04
Williams Cos., Inc. (The)	154,046	USD	45,628,820	54,071,920	0.13
Workday, Inc.	14,594	USD	21,795,292	40,601,840	0.10
WP Carey, Inc.	19,800	USD	13,670,565	12,932,280	0.03
WW Grainger, Inc.	3,485	USD	12,094,890	29,104,676	0.07
Wynn Resorts Ltd.	8,300	USD	9,931,282	7,621,001	0.02
Xylem, Inc.	20,334	USD	16,893,598	23,434,995	0.06
Yum! Brands, Inc.	21,934	USD	20,619,055	28,882,074	0.07
Zebra Technologies Corp.	2,691	USD	5,600,394	7,412,571	0.02
Zillow Group, Inc.	6,970	USD	3,148,905	4,064,238	0.01
Zimmer Biomet Holdings, Inc.	15,134	USD	15,997,346	18,561,463	0.05
Zoetis, Inc.	31,354	USD	30,485,414	62,365,152	0.16
Zoom Video Communications, Inc.	15,240	USD	24,694,744	11,044,401	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Zscaler, Inc.	6,600	USD	10,806,490	14,736,800	0.04
			<b>16,844,288,802</b>	<b>27,007,187,247</b>	<b>67.32</b>
<b>Total Shares</b>			<b>27,209,247,612</b>	<b>40,110,115,632</b>	<b>99.98</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>27,209,726,121</b>	<b>40,110,557,195</b>	<b>99.98</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>United Kingdom</b>					
NMC Health plc	6,933	GBP	2,025,076	–	–
			<b>2,025,076</b>	–	–
<b>United States of America</b>					
CONTRA ABIOMED, Inc.	3,387	USD	–	–	–
			–	–	–
<b>Total Shares</b>			<b>2,025,076</b>	–	–
<b>Warrant</b>					
<b>Canada</b>					
Constellation Software, Inc.	1,356	CAD	–	1	–
			–	1	–
<b>Total Warrant</b>			–	1	–
<b>Total Other Transferable securities</b>			<b>2,025,076</b>	1	–
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,211,751,197</b>	<b>40,110,557,196</b>	<b>99.98</b>

The accompanying notes form an integral part of these financial statements.

Global Index

Geographical and Economic Portfolio Breakdowns  
as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Broadline Retail	2.84
United States of America	67.32	Machinery	2.28
Japan	6.03	Automobiles	2.28
United Kingdom	3.67	Health Care Equipment & Supplies	2.25
Canada	3.36	Hotels, Restaurants & Leisure	2.24
Switzerland	3.05	Chemicals	2.21
France	2.93	Health Care Providers & Services	2.03
Germany	2.11	Consumer Staples Distribution & Retail	1.77
Australia	1.99	Biotechnology	1.69
Ireland	1.73	Beverages	1.67
Netherlands	1.63	Specialty Retail	1.64
Denmark	0.95	Food Products	1.55
Sweden	0.89	Electric Utilities	1.45
Spain	0.85	Metals & Mining	1.42
Italy	0.59	IT Services	1.41
Hong Kong	0.46	Ground Transportation	1.25
Singapore	0.38	Textiles, Apparel & Luxury Goods	1.19
Belgium	0.26	Professional Services	1.17
Norway	0.24	Entertainment	1.12
Finland	0.23	Life Sciences Tools & Services	1.03
Jersey	0.22	Household Products	1.03
Cayman Islands	0.17	Electrical Equipment	1.03
Portugal	0.16	Diversified Telecommunication Services	1.02
Curacao	0.15	Trading Companies & Distributors	0.90
Israel	0.14	Industrial Conglomerates	0.87
Bermuda	0.14	Specialized REITs	0.84
Luxembourg	0.08	Multi-Utilities	0.77
Austria	0.07	Commercial Services & Supplies	0.72
New Zealand	0.06	Communications Equipment	0.71
Liberia	0.06	Electronic Equipment, Instruments & Components	0.71
Panama	0.03	Media	0.71
Isle of Man	0.02	Aerospace & Defense	0.63
<u>Supranational</u>	<u>0.01</u>	Personal Care Products	0.63
	<b>99.98</b>	Household Durables	0.58
		Building Products	0.57
		Wireless Telecommunication Services	0.50
<u>Economic breakdown</u>	<u>%</u>	Air Freight & Logistics	0.42
Software	8.32	Real Estate Management & Development	0.41
Semiconductors & Semiconductor Equipment	6.58	Consumer Finance	0.39
Banks	5.68	Construction & Engineering	0.39
Technology Hardware, Storage & Peripherals	5.31	Residential REITs	0.34
Pharmaceuticals	5.05	Energy Equipment & Services	0.33
Oil, Gas & Consumable Fuels	4.12	Industrial REITs	0.30
Interactive Media & Services	4.03	Retail REITs	0.30
Insurance	3.21	Construction Materials	0.26
Capital Markets	2.99	Automobile Components	0.24
Financial Services	2.97	Gas Utilities	0.21
		Containers & Packaging	0.17

# DANSKE INVEST SICAV

## Global Index

### Geographical and Economic Portfolio Breakdowns (continued) as at December 31, 2023

(expressed as a percentage of net assets)

Health Care REITs	0.14
Transportation Infrastructure	0.14
Marine Transportation	0.14
Water Utilities	0.13
Distributors	0.11
Paper & Forest Products	0.10
Independent Power and Renewable Electricity Producers	0.08
Passenger Airlines	0.07
Office REITs	0.07
Diversified REITs	0.07
Leisure Products	0.06
Health Care Technology	0.06
Mortgage Real Estate Investment Trusts (REITs)	0.03
Diversified Consumer Services	0.03
Hotel & Resort REITs	0.02
	<hr/>
	<b>99.98</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
ANZ Group Holdings Ltd.	54,883	AUD	9,685,070	9,782,456	0.15
ASX Ltd.	2,306	AUD	1,095,250	999,973	0.01
Cochlear Ltd.	842	AUD	1,365,987	1,729,334	0.03
Commonwealth Bank of Australia	11,035	AUD	6,172,619	8,483,777	0.13
CSL Ltd.	4,215	AUD	5,862,685	8,308,538	0.13
Dexus	153,357	AUD	8,885,984	8,099,159	0.12
Goodman Group	77,135	AUD	11,188,507	13,419,832	0.20
GPT Group (The)	101,030	AUD	3,218,542	3,223,617	0.05
Medibank Pvt Ltd.	71,171	AUD	1,484,766	1,742,321	0.03
Mineral Resources Ltd.	7,717	AUD	4,714,495	3,714,682	0.06
Pilbara Minerals Ltd.	44,346	AUD	1,121,767	1,204,555	0.02
QBE Insurance Group Ltd.	24,734	AUD	1,931,615	2,518,979	0.04
REA Group Ltd.	944	AUD	972,800	1,175,941	0.02
Scentre Group	101,940	AUD	2,061,439	2,095,998	0.03
Stockland	40,800	AUD	1,207,001	1,248,519	0.02
Suncorp Group Ltd.	52,487	AUD	4,272,612	4,998,925	0.08
Transurban Group	197,891	AUD	19,409,570	18,656,861	0.29
Wesfarmers Ltd.	7,659	AUD	2,308,749	3,004,185	0.04
			<b>86,959,458</b>	<b>94,407,652</b>	<b>1.45</b>
<b>Austria</b>					
Verbund AG	11,899	EUR	10,814,202	11,133,732	0.17
			<b>10,814,202</b>	<b>11,133,732</b>	<b>0.17</b>
<b>Belgium</b>					
Elia Group SA/NV	9,108	EUR	11,191,272	11,488,029	0.17
Groupe Bruxelles Lambert NV	744	EUR	678,339	589,885	0.01
UCB SA	2,078	EUR	1,814,949	1,825,220	0.03
			<b>13,684,560</b>	<b>13,903,134</b>	<b>0.21</b>
<b>Bermuda</b>					
Arch Capital Group Ltd.	11,600	USD	4,675,307	8,682,390	0.13
Everest Group Ltd.	700	USD	1,638,339	2,494,329	0.04
			<b>6,313,646</b>	<b>11,176,719</b>	<b>0.17</b>
<b>Canada</b>					
Agnico Eagle Mines Ltd.	17,700	CAD	8,703,002	9,827,967	0.15
BCE, Inc.	17,000	CAD	7,451,300	6,778,359	0.10
Cameco Corp.	8,100	CAD	3,901,305	3,536,748	0.05
CGI, Inc.	9,400	CAD	6,758,595	10,198,072	0.16
Dollarama, Inc.	25,947	CAD	15,990,717	18,936,507	0.29
Element Fleet Management Corp.	76,300	CAD	12,278,124	12,572,687	0.19
Great-West Lifeco, Inc.	40,700	CAD	10,566,041	13,643,251	0.21
Hydro One Ltd.	101,465	CAD	25,842,529	30,786,590	0.47
iA Financial Corp., Inc.	6,300	CAD	3,504,657	4,349,380	0.07
IGM Financial, Inc.	8,400	CAD	2,554,297	2,247,637	0.04
Intact Financial Corp.	5,500	CAD	6,140,650	8,569,382	0.13

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ivanhoe Mines Ltd.	102,600	CAD	9,604,143	10,076,398	0.16
Manulife Financial Corp.	46,700	CAD	9,594,867	10,450,637	0.16
Onex Corp.	9,100	CAD	4,846,997	6,435,448	0.10
Pan American Silver Corp.	7,700	CAD	1,307,460	1,272,923	0.02
Power Corp. of Canada	39,595	CAD	10,117,499	11,466,207	0.18
Quebecor, Inc.	7,600	CAD	1,781,511	1,830,858	0.03
Restaurant Brands International, Inc.	4,100	CAD	2,881,490	3,244,180	0.05
RioCan Real Estate Investment Trust	34,063	CAD	5,433,474	4,847,495	0.08
Rogers Communications, Inc.	11,600	CAD	5,308,278	5,499,391	0.09
Royal Bank of Canada	31,668	CAD	27,039,041	32,432,487	0.50
Shopify, Inc.	11,539	CAD	4,215,535	9,097,757	0.14
Stantec, Inc.	23,400	CAD	18,290,267	19,025,263	0.29
Sun Life Financial, Inc.	19,100	CAD	8,865,534	10,031,626	0.15
TELUS Corp.	39,100	CAD	6,491,430	7,046,531	0.11
Thomson Reuters Corp.	6,236	CAD	4,835,625	9,233,318	0.14
TMX Group Ltd.	26,000	CAD	5,980,257	6,368,779	0.10
Toronto-Dominion Bank (The)	25,078	CAD	13,274,063	16,410,542	0.25
Wheaton Precious Metals Corp.	86,400	CAD	36,259,528	43,166,521	0.66
			<b>279,818,216</b>	<b>329,382,941</b>	<b>5.07</b>
<b>Cayman Islands</b>					
ESR Group Ltd.	509,600	HKD	10,008,793	7,103,145	0.11
			<b>10,008,793</b>	<b>7,103,145</b>	<b>0.11</b>
<b>Denmark</b>					
Chr Hansen Holding A/S	1,748	DKK	1,224,922	1,478,024	0.02
Coloplast A/S	641	DKK	969,858	739,002	0.01
Genmab A/S	220	DKK	944,020	708,011	0.01
Novo Nordisk A/S	41,940	DKK	15,995,405	43,723,645	0.67
Novozymes A/S	41,995	DKK	28,492,411	23,273,346	0.36
ROCKWOOL A/S	593	DKK	2,070,406	1,749,895	0.03
Tryg A/S	21,253	DKK	5,215,427	4,662,430	0.07
Vestas Wind Systems A/S	113,691	DKK	31,725,582	36,384,679	0.56
			<b>86,638,031</b>	<b>112,719,032</b>	<b>1.73</b>
<b>Finland</b>					
Kesko OYJ	60,600	EUR	16,339,478	12,092,731	0.19
Nokia OYJ	29,485	EUR	1,288,302	1,001,794	0.01
Nordea Bank Abp	148,994	EUR	17,562,507	18,620,288	0.29
Orion OYJ	11,664	EUR	5,273,684	5,099,188	0.08
Sampo OYJ	31,577	EUR	14,209,480	13,924,137	0.21
Wartsila OYJ Abp	30,951	EUR	3,986,295	4,522,375	0.07
			<b>58,659,746</b>	<b>55,260,513</b>	<b>0.85</b>
<b>France</b>					
Alstom SA	56,525	EUR	13,724,800	7,664,440	0.12
Amundi SA	1,650	EUR	1,069,243	1,131,507	0.02
Covivio SA	11,020	EUR	6,751,664	5,972,068	0.09
Dassault Systemes SE	53,328	EUR	27,532,216	26,261,160	0.40
Edenred SE	4,951	EUR	2,061,235	2,984,034	0.05

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
EssilorLuxottica SA	3,081	EUR	3,941,705	6,228,739	0.10
Gecina SA	9,867	EUR	12,609,493	12,093,863	0.19
Getlink SE	79,333	EUR	11,401,291	14,629,784	0.22
Hermes International SCA	204	EUR	2,336,172	4,357,651	0.07
Ipsen SA	650	EUR	731,669	780,778	0.01
Kering SA	1,134	EUR	5,096,491	5,037,076	0.08
Klepierre SA	10,757	EUR	2,865,489	2,955,486	0.04
Legrand SA	9,479	EUR	9,358,701	9,929,897	0.15
L'Oreal SA	3,037	EUR	8,745,617	15,236,203	0.23
Sanofi SA	13,048	EUR	10,693,583	13,038,252	0.20
Schneider Electric SE	36,679	EUR	59,036,352	74,226,020	1.14
Vinci SA	18,470	EUR	16,554,826	23,378,678	0.36
Vivendi SE	9,758	EUR	1,083,431	1,051,113	0.02
			<b>195,593,978</b>	<b>226,956,749</b>	<b>3.49</b>
<b>Germany</b>					
Allianz SE	2,137	EUR	4,289,742	5,756,026	0.09
Beiersdorf AG	1,437	EUR	2,000,316	2,170,847	0.03
Carl Zeiss Meditec AG	1,165	EUR	2,201,787	1,281,891	0.02
Deutsche Boerse AG	940	EUR	1,624,730	1,951,638	0.03
Infineon Technologies AG	453	EUR	155,347	190,626	–
Knorr-Bremse AG	4,299	EUR	3,797,285	2,814,086	0.04
Merck KGaA	1,051	EUR	1,106,530	1,686,007	0.03
Muenchener Rueckversicherungs- Gesellschaft AG	1,048	EUR	2,835,556	4,376,238	0.07
SAP SE	18,971	EUR	22,797,463	29,457,423	0.45
Sartorius AG	395	EUR	603,636	1,465,193	0.02
Siemens AG	845	EUR	1,219,864	1,598,431	0.03
Siemens Healthineers AG	7,909	EUR	4,890,135	4,631,268	0.07
Vonovia SE	16,442	EUR	8,226,132	5,223,976	0.08
Zalando SE	3,827	EUR	1,417,908	913,857	0.02
			<b>57,166,431</b>	<b>63,517,507</b>	<b>0.98</b>
<b>Hong Kong</b>					
AIA Group Ltd.	169,126	HKD	17,235,012	14,853,746	0.23
Hong Kong Exchanges & Clearing Ltd.	23,200	HKD	10,009,731	8,024,543	0.12
			<b>27,244,743</b>	<b>22,878,289</b>	<b>0.35</b>
<b>Ireland</b>					
Accenture plc	9,088	USD	18,255,151	32,138,970	0.49
Allegion plc	7,600	USD	8,381,966	9,703,398	0.15
Aon plc	2,400	USD	8,262,513	7,038,854	0.11
Eaton Corp. plc	6,619	USD	6,304,248	16,063,968	0.25
Jazz Pharmaceuticals plc	2,700	USD	3,504,819	3,346,854	0.05
Kingspan Group plc	24,480	EUR	24,099,068	21,365,844	0.33
Medtronic plc	23,584	USD	19,903,849	19,579,750	0.30
Pentair plc	26,200	USD	12,869,326	19,198,325	0.30
STERIS plc	1,200	USD	2,366,194	2,658,738	0.04
Willis Towers Watson plc	1,975	USD	3,852,031	4,800,785	0.07
			<b>107,799,165</b>	<b>135,895,486</b>	<b>2.09</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Israel</b>					
Nice Ltd.	1,443	ILS	2,886,461	2,944,491	0.04
Wix.com Ltd.	1,000	USD	1,023,551	1,239,777	0.02
			<b>3,910,012</b>	<b>4,184,268</b>	<b>0.06</b>
<b>Italy</b>					
Banco BPM SpA	54,376	EUR	3,158,167	2,894,134	0.04
DiaSorin SpA	599	EUR	976,460	621,758	0.01
FinecoBank Banca Fineco SpA	5,086	EUR	773,716	769,181	0.01
Mediobanca Banca di Credito Finanziario SpA	36,141	EUR	3,640,039	4,508,215	0.07
Moncler SpA	1,813	EUR	896,601	1,124,205	0.02
Recordati Industria Chimica e Farmaceutica SpA	3,681	EUR	1,833,974	2,000,991	0.03
Terna - Rete Elettrica Nazionale	392,115	EUR	29,821,033	32,974,865	0.51
			<b>41,099,990</b>	<b>44,893,349</b>	<b>0.69</b>
<b>Japan</b>					
Asahi Intecc Co. Ltd.	5,100	JPY	1,047,939	1,045,768	0.02
Astellas Pharma, Inc.	61,031	JPY	9,084,504	7,355,606	0.11
Azbil Corp.	24,800	JPY	10,022,351	8,271,929	0.13
Central Japan Railway Co.	156,400	JPY	39,331,793	40,069,612	0.62
Chugai Pharmaceutical Co. Ltd.	37,900	JPY	10,868,301	14,472,830	0.22
Daiichi Sankyo Co. Ltd.	30,500	JPY	5,844,835	8,442,004	0.13
Daito Trust Construction Co. Ltd.	593	JPY	656,881	693,079	0.01
East Japan Railway Co.	65,640	JPY	37,875,570	38,143,108	0.59
Eisai Co. Ltd.	3,700	JPY	2,111,567	1,865,196	0.03
FANUC Corp.	79,200	JPY	26,164,072	23,478,460	0.36
Fast Retailing Co. Ltd.	3,978	JPY	6,106,843	9,949,909	0.15
FUJIFILM Holdings Corp.	1,200	JPY	649,417	726,823	0.01
Fujitsu Ltd.	1,283	JPY	1,557,772	1,951,222	0.03
Hamamatsu Photonics KK	6,300	JPY	3,602,512	2,612,035	0.04
Hikari Tsushin, Inc.	2,900	JPY	4,219,980	4,846,775	0.07
Hoya Corp.	5,500	JPY	4,423,270	6,929,505	0.11
Japan Exchange Group, Inc.	39,800	JPY	7,070,763	8,486,854	0.13
KDX Realty Investment Corp.	343	JPY	4,099,916	3,942,671	0.06
Keisei Electric Railway Co. Ltd.	27,000	JPY	7,143,441	12,862,019	0.20
Keyence Corp.	2,624	JPY	9,827,544	11,652,139	0.18
Kintetsu Group Holdings Co. Ltd.	41,200	JPY	12,094,575	13,170,716	0.20
Kobe Bussan Co. Ltd.	2,200	JPY	549,767	655,167	0.01
Koito Manufacturing Co. Ltd.	12,600	JPY	3,110,720	1,979,292	0.03
Kubota Corp.	70,900	JPY	10,661,516	10,757,326	0.16
Kyocera Corp.	11,428	JPY	1,598,002	1,681,226	0.03
Lasertec Corp.	700	JPY	1,124,446	1,859,949	0.03
LY Corp.	35,100	JPY	1,075,042	1,253,796	0.02
M3, Inc.	2,700	JPY	990,948	450,286	0.01
MonotaRO Co. Ltd.	4,100	JPY	610,082	451,205	0.01
Murata Manufacturing Co. Ltd.	20,500	JPY	4,013,107	4,386,024	0.07
NIDEC Corp.	3,400	JPY	2,047,214	1,384,150	0.02
Nintendo Co. Ltd.	6,560	JPY	3,024,905	3,450,905	0.05

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Nissan Chemical Corp.	2,500	JPY	1,229,787	983,981	0.01
Obic Co. Ltd.	600	JPY	1,055,895	1,042,026	0.02
Odakyu Electric Railway Co. Ltd.	32,800	JPY	4,846,018	5,043,414	0.08
Olympus Corp.	14,900	JPY	2,219,945	2,173,368	0.03
Omron Corp.	38,500	JPY	33,662,855	18,117,362	0.28
Ono Pharmaceutical Co. Ltd.	49,669	JPY	10,410,146	8,933,187	0.14
Oracle Corp. Japan	1,300	JPY	1,081,603	1,010,144	0.02
Oriental Land Co. Ltd.	9,400	JPY	2,833,776	3,528,420	0.05
ORIX Corp.	11,200	JPY	1,285,060	2,126,456	0.03
Pan Pacific International Holdings Corp.	5,400	JPY	1,043,368	1,298,554	0.02
Recruit Holdings Co. Ltd.	9,579	JPY	2,543,880	4,083,150	0.06
Renesas Electronics Corp.	8,400	JPY	966,772	1,530,592	0.02
SBI Holdings, Inc.	13,200	JPY	2,982,329	2,993,074	0.05
Shionogi & Co. Ltd.	9,700	JPY	4,754,679	4,713,715	0.07
Shiseido Co. Ltd.	7,000	JPY	3,480,420	2,127,657	0.03
Shizuoka Financial Group, Inc.	88,800	JPY	6,925,239	7,585,623	0.12
SMC Corp.	400	JPY	2,105,704	2,166,259	0.03
SoftBank Group Corp.	1,800	JPY	671,438	809,731	0.01
Sony Group Corp.	13,339	JPY	7,749,931	12,786,817	0.20
Sysmex Corp.	1,800	JPY	1,417,622	1,011,102	0.02
Terumo Corp.	20,500	JPY	7,046,725	6,773,204	0.10
TIS, Inc.	24,500	JPY	6,717,058	5,441,489	0.08
Tokio Marine Holdings, Inc.	20,600	JPY	2,786,366	5,196,719	0.08
Tokyo Electron Ltd.	2,100	JPY	2,561,485	3,791,203	0.06
West Japan Railway Co.	48,000	JPY	19,897,329	20,179,147	0.31
Yaskawa Electric Corp.	46,500	JPY	20,606,513	19,578,465	0.30
Yokogawa Electric Corp.	46,900	JPY	8,000,198	9,015,172	0.14
ZOZO, Inc.	5,000	JPY	1,107,778	1,134,812	0.02
			<b>394,599,514</b>	<b>404,452,429</b>	<b>6.22</b>
<b>Jersey</b>					
Experian plc	7,309	GBP	1,294,028	3,006,694	0.05
			<b>1,294,028</b>	<b>3,006,694</b>	<b>0.05</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	1,526	EUR	1,665,377	1,001,963	0.02
			<b>1,665,377</b>	<b>1,001,963</b>	<b>0.02</b>
<b>Netherlands</b>					
Adyen NV	190	EUR	1,910,857	2,467,563	0.04
Akzo Nobel NV	9,470	EUR	7,630,200	7,887,880	0.12
ASML Holding NV	3,637	EUR	8,882,974	27,601,277	0.42
Ferrovial SE	109,754	EUR	35,998,233	40,345,027	0.62
NN Group NV	14,240	EUR	5,806,739	5,667,332	0.09
Prosus NV	30,110	EUR	9,992,582	9,045,358	0.14
Universal Music Group NV	5,263	EUR	1,317,841	1,512,216	0.02
			<b>71,539,426</b>	<b>94,526,653</b>	<b>1.45</b>
<b>New Zealand</b>					
Meridian Energy Ltd.	238,110	NZD	7,849,423	8,417,089	0.13
			<b>7,849,423</b>	<b>8,417,089</b>	<b>0.13</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Norway</b>					
DNB Bank ASA	42,477	NOK	8,628,606	9,104,699	0.14
Gjensidige Forsikring ASA	43,078	NOK	8,702,512	8,015,209	0.12
			<b>17,331,118</b>	<b>17,119,908</b>	<b>0.26</b>
<b>Singapore</b>					
CapitaLand Ascendas REIT	739,379	SGD	14,916,621	17,115,907	0.26
CapitaLand Integrated Commercial Trust	998,804	SGD	13,436,655	15,719,461	0.24
City Developments Ltd.	98,300	SGD	4,918,318	4,994,193	0.08
Singapore Exchange Ltd.	14,600	SGD	1,088,878	1,096,470	0.02
UOL Group Ltd.	53,000	SGD	2,741,397	2,542,879	0.04
			<b>37,101,869</b>	<b>41,468,910</b>	<b>0.64</b>
<b>Spain</b>					
Acciona SA	6,709	EUR	12,301,750	9,955,900	0.15
Aena SME SA	1,177	EUR	1,756,225	2,150,194	0.03
Amadeus IT Group SA Corp. ACCIONA Energias	5,863	EUR	4,057,137	4,234,707	0.07
Renovables SA	17,797	EUR	6,169,963	5,563,351	0.09
EDP Renovaveis SA	75,817	EUR	16,119,508	15,635,703	0.24
Industria de Diseno Textil SA	23,434	EUR	7,109,087	10,286,456	0.16
Redeia Corp. SA	126,029	EUR	23,478,909	20,918,990	0.32
			<b>70,992,579</b>	<b>68,745,301</b>	<b>1.06</b>
<b>Sweden</b>					
Atlas Copco AB	11,038	SEK	1,258,611	1,915,645	0.03
Epiroc AB	57,826	SEK	9,478,155	10,200,506	0.16
H & M Hennes & Mauritz AB	15,517	SEK	2,069,120	2,740,613	0.04
Hexagon AB	16,938	SEK	2,042,552	2,048,651	0.03
Industrivarden AB	3,386	SEK	957,888	1,111,624	0.02
L E Lundbergforetagen AB	10,631	SEK	5,424,750	5,827,914	0.09
Nibe Industrier AB	98,443	SEK	12,164,372	6,969,765	0.11
Skandinaviska Enskilda Banken AB	39,439	SEK	4,854,565	5,474,133	0.08
Skanska AB	74,981	SEK	14,944,847	13,672,785	0.21
Svenska Cellulosa AB SCA	7,505	SEK	1,080,023	1,134,006	0.02
Svenska Handelsbanken AB	12,702	SEK	1,089,124	1,390,234	0.02
Tele2 AB	48,621	SEK	4,633,929	4,207,661	0.06
			<b>59,997,936</b>	<b>56,693,537</b>	<b>0.87</b>
<b>Switzerland</b>					
ABB Ltd.	147,036	CHF	47,714,455	65,670,281	1.01
Alcon, Inc.	5,730	CHF	3,626,252	4,503,597	0.07
Baloise Holding AG	9,977	CHF	15,546,815	15,745,329	0.24
Banque Cantonale Vaudoise	2,609	CHF	2,956,081	3,389,535	0.05
Chocoladefabriken Lindt & Spruengli AG	9	CHF	9,602,086	10,992,059	0.17
Chubb Ltd.	8,195	USD	13,380,939	18,664,884	0.29
Garmin Ltd.	4,200	USD	4,919,201	5,440,709	0.08
Geberit AG	3,262	CHF	17,821,284	21,052,762	0.32
Givaudan SA	180	CHF	4,487,978	7,509,085	0.12
Julius Baer Group Ltd.	5,614	CHF	3,488,572	3,169,498	0.05

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Kuehne + Nagel International AG	249	CHF	702,439	864,039	0.01
Novartis AG	10,455	CHF	9,553,358	10,624,649	0.16
Partners Group Holding AG	1,056	CHF	12,564,777	15,337,730	0.24
Roche Holding AG	8,584	CHF	20,789,598	25,130,720	0.39
Sandoz Group AG	4,277	CHF	1,212,725	1,385,809	0.02
Sonova Holding AG	787	CHF	2,569,629	2,585,802	0.04
Straumann Holding AG	1,779	CHF	2,495,762	2,888,498	0.04
Swiss Life Holding AG	148	CHF	793,720	1,034,930	0.02
Swiss Prime Site AG	18,722	CHF	17,341,282	20,142,190	0.31
Swiss Re AG	5,133	CHF	4,325,921	5,811,859	0.09
Swisscom AG	3,325	CHF	18,369,619	20,145,522	0.31
TE Connectivity Ltd.	6,780	USD	8,612,979	9,600,059	0.15
UBS Group AG	14,809	CHF	4,396,169	4,628,099	0.07
Zurich Insurance Group AG	2,454	CHF	8,376,352	12,917,207	0.20
			<b>235,647,993</b>	<b>289,234,852</b>	<b>4.45</b>
<b>United Kingdom</b>					
3i Group plc	169,050	GBP	29,490,057	52,579,919	0.81
abrdn plc	53,019	GBP	1,311,560	1,216,871	0.02
Admiral Group plc	3,149	GBP	987,160	1,085,838	0.02
Ashtead Group plc	13,228	GBP	5,539,539	9,282,305	0.14
AstraZeneca plc	21,428	GBP	18,411,515	29,180,817	0.45
Aviva plc	120,968	GBP	6,233,703	6,755,696	0.10
Barratt Developments plc	62,532	GBP	3,787,372	4,519,725	0.07
Berkeley Group Holdings plc	3,123	GBP	1,742,918	1,880,917	0.03
Bunzl plc	14,729	GBP	4,594,992	6,036,343	0.09
Coca-Cola Europacific Partners plc	6,300	USD	3,670,197	4,237,353	0.07
Compass Group plc	7,269	GBP	1,755,450	2,004,077	0.03
GSK plc	48,702	GBP	8,192,061	9,073,705	0.14
Haleon plc	270,636	GBP	11,293,552	11,183,534	0.17
Halma plc	22,798	GBP	7,079,398	6,689,641	0.10
Informa plc	39,809	GBP	3,244,018	3,995,337	0.06
London Stock Exchange Group plc	3,150	GBP	1,345,685	3,753,078	0.06
Next plc	3,923	GBP	3,439,497	4,091,450	0.06
Ocado Group plc	16,689	GBP	1,323,628	1,626,068	0.03
Pearson plc	8,582	GBP	867,404	1,063,079	0.02
RELX plc	11,509	GBP	2,392,726	4,598,411	0.07
Royalty Pharma plc	9,000	USD	3,545,036	2,547,781	0.04
Schroders plc	17,644	GBP	1,089,832	974,483	0.01
Segro plc	56,420	GBP	9,010,401	6,424,995	0.10
Smith & Nephew plc	14,140	GBP	2,032,220	1,959,203	0.03
Spirax-Sarco Engineering plc	660	GBP	933,401	890,738	0.01
Taylor Wimpey plc	23,681	GBP	426,020	447,378	0.01
			<b>133,739,342</b>	<b>178,098,742</b>	<b>2.74</b>
<b>United States of America</b>					
Abbott Laboratories	11,680	USD	7,548,531	12,956,261	0.20
AbbVie, Inc.	17,369	USD	15,460,530	27,126,286	0.42
Adobe, Inc.	5,658	USD	14,097,000	34,018,416	0.52
Advanced Micro Devices, Inc.	16,900	USD	11,048,586	25,106,232	0.39

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Aflac, Inc.	24,450	USD	12,052,273	20,328,283	0.31
Agilent Technologies, Inc.	3,300	USD	3,296,727	4,623,708	0.07
Airbnb, Inc.	3,100	USD	3,776,153	4,253,195	0.07
Albemarle Corp.	800	USD	2,372,023	1,164,838	0.02
Align Technology, Inc.	1,090	USD	2,600,194	3,009,851	0.05
Allstate Corp. (The)	6,343	USD	6,586,329	8,948,054	0.14
Alnylam Pharmaceuticals, Inc.	1,500	USD	1,502,554	2,893,502	0.04
Alphabet, Inc.	121,775	USD	79,166,633	172,395,592	2.65
Amazon.com, Inc.	98,319	USD	89,559,475	150,548,858	2.32
American Express Co.	11,339	USD	14,438,606	21,407,855	0.33
American Financial Group, Inc.	6,400	USD	7,529,324	7,668,196	0.12
American International Group, Inc.	14,810	USD	6,964,322	10,111,888	0.16
American Tower Corp.	4,510	USD	6,977,185	9,811,984	0.15
Ameriprise Financial, Inc.	2,705	USD	6,007,611	10,354,388	0.16
AMETEK, Inc.	14,800	USD	18,347,452	24,593,703	0.38
Amgen, Inc.	5,830	USD	10,332,636	16,922,288	0.26
Analog Devices, Inc.	14,522	USD	20,799,938	29,059,363	0.45
Annaly Capital Management, Inc.	16,650	USD	3,608,600	3,250,212	0.05
ANSYS, Inc.	400	USD	770,205	1,462,820	0.02
Apollo Global Management, Inc.	11,103	USD	5,506,198	10,427,436	0.16
Apple, Inc.	176,540	USD	142,820,414	342,538,525	5.27
Applied Materials, Inc.	10,095	USD	5,981,655	16,488,337	0.25
Arista Networks, Inc.	1,123	USD	2,585,880	2,665,367	0.04
Arthur J Gallagher & Co.	2,300	USD	3,093,362	5,212,506	0.08
Assurant, Inc.	2,700	USD	3,828,260	4,584,646	0.07
Atlassian Corp.	500	USD	1,000,618	1,198,559	0.02
Autodesk, Inc.	2,800	USD	4,318,553	6,870,514	0.11
Automatic Data Processing, Inc.	5,817	USD	8,054,109	13,657,366	0.21
AutoZone, Inc.	220	USD	3,209,199	5,732,626	0.09
AvalonBay Communities, Inc.	5,292	USD	10,578,621	9,984,814	0.15
Avantor, Inc.	14,400	USD	3,917,092	3,313,113	0.05
Axon Enterprise, Inc.	1,500	USD	3,256,423	3,905,116	0.06
Bank of America Corp.	73,491	USD	18,496,832	24,937,055	0.38
Bank of New York Mellon Corp. (The)	15,168	USD	6,811,925	7,956,406	0.12
Baxter International, Inc.	6,471	USD	4,093,988	2,521,164	0.04
Becton Dickinson & Co.	4,053	USD	8,621,206	9,959,365	0.15
Berkshire Hathaway, Inc.	5,430	USD	9,937,915	19,517,407	0.30
Biogen, Inc.	1,591	USD	4,227,902	4,149,082	0.06
BioMarin Pharmaceutical, Inc.	2,900	USD	2,530,347	2,817,948	0.04
Bio-Rad Laboratories, Inc.	300	USD	1,995,358	976,211	0.01
Bio-Techne Corp.	2,500	USD	2,225,544	1,944,017	0.03
BlackRock, Inc.	2,341	USD	13,180,922	19,152,186	0.29
Blackstone, Inc.	8,600	USD	6,570,963	11,346,772	0.17
Block, Inc.	3,523	USD	1,922,521	2,746,255	0.04
Booking Holdings, Inc.	241	USD	5,345,217	8,615,353	0.13
Boston Properties, Inc.	5,200	USD	4,829,213	3,677,246	0.06
Boston Scientific Corp.	29,620	USD	9,632,772	17,256,627	0.27

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Bristol-Myers Squibb Co.	42,508	USD	24,244,850	21,980,652	0.34
Broadcom, Inc.	5,919	USD	36,416,421	66,585,199	1.02
Broadridge Financial Solutions, Inc.	3,700	USD	4,922,070	7,672,015	0.12
Brown & Brown, Inc.	5,300	USD	3,457,551	3,798,170	0.06
Burlington Stores, Inc.	1,200	USD	2,523,441	2,351,928	0.04
Capital One Financial Corp.	5,545	USD	5,378,154	7,327,206	0.11
Catalent, Inc.	4,100	USD	3,477,493	1,856,471	0.03
Cboe Global Markets, Inc.	1,400	USD	2,195,744	2,519,301	0.04
CBRE Group, Inc.	12,200	USD	9,430,765	11,445,394	0.18
CDW Corp.	3,200	USD	5,710,015	7,330,870	0.11
Charles Schwab Corp. (The)	20,109	USD	9,320,749	13,942,697	0.21
Charter Communications, Inc.	1,708	USD	6,237,145	6,690,336	0.10
Chipotle Mexican Grill, Inc.	84	USD	796,343	1,936,002	0.03
Church & Dwight Co., Inc.	8,500	USD	8,199,426	8,100,173	0.12
Cincinnati Financial Corp.	5,100	USD	5,350,114	5,317,537	0.08
Cintas Corp.	600	USD	2,197,647	3,644,110	0.06
Cisco Systems, Inc.	64,763	USD	27,738,398	32,972,979	0.51
CME Group, Inc.	4,622	USD	8,235,146	9,809,711	0.15
Cognizant Technology Solutions Corp.	8,036	USD	5,229,835	6,116,843	0.09
Coinbase Global, Inc.	800	USD	1,045,695	1,402,192	0.02
Comcast Corp.	45,700	USD	17,057,231	20,195,457	0.31
Cooper Cos., Inc. (The)	533	USD	1,533,484	2,032,788	0.03
Copart, Inc.	7,000	USD	1,407,595	3,456,703	0.05
Corning, Inc.	31,554	USD	10,909,468	9,682,993	0.15
CoStar Group, Inc.	3,379	USD	1,125,593	2,975,896	0.05
Crown Castle, Inc.	5,697	USD	6,471,076	6,613,462	0.10
Danaher Corp.	7,470	USD	10,576,114	17,415,631	0.27
Darling Ingredients, Inc.	22,400	USD	11,769,510	11,251,073	0.17
Deere & Co.	2,830	USD	10,074,110	11,404,419	0.18
Dexcom, Inc.	4,121	USD	2,364,607	5,153,559	0.08
Digital Realty Trust, Inc.	21,700	USD	25,706,643	29,431,212	0.45
Discover Financial Services	5,466	USD	4,811,588	6,191,613	0.10
DocuSign, Inc.	2,300	USD	1,038,924	1,377,995	0.02
Dollar General Corp.	1,565	USD	2,743,516	2,144,181	0.03
Dollar Tree, Inc.	3,791	USD	4,132,120	5,427,039	0.08
DoorDash, Inc.	1,100	USD	935,257	1,096,258	0.02
DR Horton, Inc.	2,500	USD	1,559,394	3,829,079	0.06
eBay, Inc.	18,199	USD	8,331,163	8,000,204	0.12
Edwards Lifesciences Corp.	17,072	USD	14,295,659	13,118,740	0.20
Elevance Health, Inc.	3,817	USD	11,317,616	18,139,571	0.28
Eli Lilly & Co.	11,032	USD	17,578,978	64,808,370	1.00
Enphase Energy, Inc.	11,500	USD	20,050,011	15,314,402	0.24
EPAM Systems, Inc.	400	USD	1,194,119	1,198,619	0.02
Equifax, Inc.	600	USD	579,828	1,495,291	0.02
Equinix, Inc.	4,034	USD	27,544,718	32,742,363	0.50
Equitable Holdings, Inc.	3,100	USD	753,780	1,040,336	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Equity Residential	12,044	USD	8,538,148	7,423,456	0.11
Erie Indemnity Co.	1,300	USD	2,897,325	4,387,856	0.07
Essex Property Trust, Inc.	3,762	USD	10,270,361	9,400,117	0.14
Estee Lauder Cos., Inc. (The)	4,039	USD	7,368,268	5,953,024	0.09
Etsy, Inc.	5,300	USD	9,577,382	4,329,092	0.07
Exact Sciences Corp.	1,300	USD	1,263,661	969,227	0.01
Extra Space Storage, Inc.	3,000	USD	4,770,818	4,847,345	0.07
F5, Inc.	9,700	USD	17,129,943	17,496,216	0.27
FactSet Research Systems, Inc.	300	USD	1,240,600	1,442,292	0.02
Fastenal Co.	15,800	USD	6,996,438	10,313,329	0.16
Fidelity National Information Services, Inc.	5,572	USD	4,212,865	3,373,158	0.05
Fifth Third Bancorp	4,889	USD	1,555,364	1,699,343	0.03
First Solar, Inc.	11,500	USD	22,809,975	19,966,438	0.31
Fiserv, Inc.	7,802	USD	7,302,797	10,444,862	0.16
FleetCor Technologies, Inc.	1,046	USD	1,853,448	2,979,114	0.05
Fortinet, Inc.	8,085	USD	1,925,112	4,768,990	0.07
Fox Corp.	20,033	USD	6,127,662	5,582,247	0.09
Gartner, Inc.	300	USD	449,984	1,363,866	0.02
Gilead Sciences, Inc.	2,400	USD	2,131,080	1,959,376	0.03
Global Payments, Inc.	3,500	USD	5,868,191	4,479,604	0.07
Globe Life, Inc.	4,900	USD	5,085,715	6,010,712	0.09
GoDaddy, Inc.	1,675	USD	1,150,008	1,792,023	0.03
Hartford Financial Services Group, Inc. (The)	9,500	USD	6,203,562	7,695,547	0.12
Hasbro, Inc.	3,400	USD	2,203,589	1,749,555	0.03
Henry Schein, Inc.	8,100	USD	5,956,080	6,180,252	0.09
Hershey Co. (The)	4,600	USD	11,142,755	8,643,006	0.13
Hewlett Packard Enterprise Co.	54,652	USD	7,672,453	9,352,154	0.14
Hologic, Inc.	6,196	USD	3,588,942	4,461,507	0.07
Home Depot, Inc. (The)	12,055	USD	22,379,451	42,101,833	0.65
Humana, Inc.	2,048	USD	6,942,158	9,448,941	0.15
IDEX Corp.	2,500	USD	6,045,574	5,470,005	0.08
IDEXX Laboratories, Inc.	1,378	USD	4,381,825	7,708,133	0.12
Illinois Tool Works, Inc.	14,719	USD	27,755,210	38,855,099	0.60
Illumina, Inc.	2,182	USD	5,791,647	3,061,869	0.05
Incyte Corp.	2,500	USD	1,743,124	1,581,971	0.02
Insulet Corp.	800	USD	1,573,535	1,749,354	0.03
Intel Corp.	62,658	USD	26,801,827	31,730,761	0.49
Intercontinental Exchange, Inc.	7,330	USD	7,207,922	9,487,206	0.15
International Business Machines Corp.	30,217	USD	36,764,082	49,804,637	0.77
International Flavors & Fragrances, Inc.	1,452	USD	1,682,164	1,184,837	0.02
Intuit, Inc.	4,000	USD	12,662,121	25,195,834	0.39
Intuitive Surgical, Inc.	4,709	USD	8,244,922	16,009,957	0.25
IQVIA Holdings, Inc.	4,478	USD	8,981,850	10,441,858	0.16
Iron Mountain, Inc.	3,740	USD	1,271,350	2,637,627	0.04

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Jack Henry & Associates, Inc.	600	USD	951,619	988,093	0.02
Johnson & Johnson	34,813	USD	46,823,519	54,990,692	0.85
JPMorgan Chase & Co.	37,849	USD	40,027,173	64,882,356	1.00
Juniper Networks, Inc.	34,200	USD	10,081,835	10,160,650	0.16
Kenvue, Inc.	61,700	USD	13,217,363	13,387,426	0.21
Keurig Dr Pepper, Inc.	25,500	USD	7,991,229	8,562,746	0.13
Keysight Technologies, Inc.	4,400	USD	6,714,062	7,054,455	0.11
KKR & Co., Inc.	8,300	USD	4,048,441	6,930,084	0.11
KLA Corp.	2,258	USD	5,388,892	13,227,938	0.20
Laboratory Corp. of America Holdings	1,000	USD	1,900,691	2,290,595	0.04
Lam Research Corp.	1,078	USD	2,933,055	8,509,276	0.13
Lennar Corp.	3,300	USD	1,760,055	4,956,609	0.08
Liberty Media Corp-Liberty Formula One	3,558	USD	2,243,680	2,263,652	0.03
Liberty Media Corp-Liberty SiriusXM	3,800	USD	815,468	1,102,154	0.02
LKQ Corp.	8,800	USD	4,674,170	4,238,260	0.07
Lowe's Cos., Inc.	7,930	USD	7,200,601	17,785,606	0.27
Lucid Group, Inc.	27,700	USD	1,314,037	1,175,249	0.02
Lululemon Athletica, Inc.	2,313	USD	6,518,483	11,918,204	0.18
M&T Bank Corp.	4,600	USD	6,512,461	6,354,770	0.10
Markel Group, Inc.	401	USD	4,716,669	5,738,125	0.09
MarketAxess Holdings, Inc.	400	USD	1,492,281	1,180,519	0.02
Marsh & McLennan Cos., Inc.	8,270	USD	9,334,416	15,791,153	0.24
Marvell Technology, Inc.	14,170	USD	5,841,500	8,612,457	0.13
Mastercard, Inc.	10,240	USD	18,894,082	44,014,631	0.68
Match Group, Inc.	2,584	USD	1,542,970	950,503	0.01
McDonald's Corp.	11,115	USD	23,321,626	33,213,657	0.51
MercadoLibre, Inc.	805	USD	8,134,951	12,749,384	0.20
Merck & Co., Inc.	36,970	USD	24,584,760	40,618,466	0.62
Meta Platforms, Inc.	23,817	USD	42,132,111	84,958,949	1.31
MetLife, Inc.	23,851	USD	11,920,696	15,895,457	0.24
Mettler-Toledo International, Inc.	558	USD	6,949,701	6,821,008	0.10
Micron Technology, Inc.	1,300	USD	551,700	1,118,057	0.02
Microsoft Corp.	82,832	USD	125,454,060	313,906,336	4.83
Moderna, Inc.	2,844	USD	3,149,012	2,850,377	0.04
Molina Healthcare, Inc.	600	USD	1,324,721	2,184,737	0.03
MongoDB, Inc.	389	USD	700,388	1,602,808	0.02
Monster Beverage Corp.	14,800	USD	8,327,583	8,592,657	0.13
Moody's Corp.	4,500	USD	12,720,769	17,712,023	0.27
Morgan Stanley	14,469	USD	7,610,909	13,597,380	0.21
Motorola Solutions, Inc.	5,900	USD	16,115,853	18,616,117	0.29
Nasdaq, Inc.	5,600	USD	3,271,468	3,281,187	0.05
NetApp, Inc.	3,822	USD	2,023,785	3,395,707	0.05
Netflix, Inc.	4,865	USD	10,096,370	23,871,113	0.37
Neurocrine Biosciences, Inc.	1,000	USD	1,120,304	1,327,858	0.02
Newmont Corp.	12,900	USD	7,377,749	5,380,877	0.08

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
NIKE, Inc.	11,980	USD	8,116,335	13,107,943	0.20
Northern Trust Corp.	4,800	USD	4,082,921	4,081,771	0.06
NVIDIA Corp.	29,362	USD	35,729,366	146,538,486	2.25
NVR, Inc.	47	USD	2,106,252	3,315,826	0.05
Okta, Inc.	1,100	USD	1,422,909	1,003,583	0.02
Omnicom Group, Inc.	3,520	USD	2,704,685	3,068,859	0.05
Oracle Corp.	32,022	USD	23,976,522	34,023,622	0.52
O'Reilly Automotive, Inc.	1,209	USD	7,064,900	11,575,889	0.18
Otis Worldwide Corp.	5,300	USD	3,731,959	4,778,826	0.07
Palantir Technologies, Inc.	7,100	USD	721,654	1,228,560	0.02
Palo Alto Networks, Inc.	3,022	USD	3,893,609	8,980,648	0.14
Paychex, Inc.	4,943	USD	4,057,736	5,933,442	0.09
PayPal Holdings, Inc.	13,341	USD	9,518,005	8,256,488	0.13
Pfizer, Inc.	61,467	USD	18,637,396	17,834,115	0.27
Pinterest, Inc.	2,500	USD	724,632	933,209	0.01
PNC Financial Services Group, Inc. (The)	6,588	USD	9,030,695	10,280,937	0.16
PPG Industries, Inc.	7,143	USD	8,398,007	10,765,519	0.17
Progressive Corp. (The)	7,246	USD	4,950,770	11,631,279	0.18
Prologis, Inc.	21,093	USD	24,883,993	28,335,860	0.44
Prudential Financial, Inc.	9,140	USD	7,947,822	9,552,889	0.15
Public Storage	3,350	USD	9,747,173	10,297,043	0.16
QUALCOMM, Inc.	13,868	USD	12,061,244	20,213,434	0.31
Quanta Services, Inc.	7,900	USD	15,269,230	17,180,920	0.26
Quest Diagnostics, Inc.	1,400	USD	1,923,545	1,945,348	0.03
Raymond James Financial, Inc.	2,700	USD	1,405,446	3,033,937	0.05
Realty Income Corp.	13,945	USD	7,539,642	8,069,555	0.12
Regency Centers Corp.	10,100	USD	5,661,557	6,819,681	0.10
Regeneron Pharmaceuticals, Inc.	1,144	USD	6,388,637	10,125,858	0.16
Regions Financial Corp.	17,000	USD	2,468,692	3,320,248	0.05
Reliance Steel & Aluminum Co.	2,400	USD	6,130,323	6,764,575	0.10
ResMed, Inc.	3,100	USD	5,760,989	5,374,134	0.08
Revvity, Inc.	5,200	USD	7,965,122	5,728,371	0.09
Robert Half, Inc.	900	USD	669,464	797,440	0.01
Rockwell Automation, Inc.	2,600	USD	6,019,430	8,135,324	0.12
Rollins, Inc.	4,673	USD	1,332,307	2,056,586	0.03
Ross Stores, Inc.	6,500	USD	6,291,870	9,065,379	0.14
S&P Global, Inc.	6,694	USD	18,235,090	29,717,976	0.46
Salesforce, Inc.	11,614	USD	16,898,964	30,798,998	0.47
SBA Communications Corp.	1,000	USD	2,284,954	2,556,650	0.04
SEI Investments Co.	4,300	USD	2,573,430	2,753,924	0.04
ServiceNow, Inc.	4,379	USD	20,167,729	31,178,043	0.48
Sherwin-Williams Co. (The)	9,901	USD	22,913,785	31,121,629	0.48
Simon Property Group, Inc.	7,839	USD	9,840,044	11,268,598	0.17
Sirius XM Holdings, Inc.	33,200	USD	1,608,235	1,830,178	0.03
Snap, Inc.	10,700	USD	1,556,458	1,825,613	0.03
Snap-on, Inc.	1,150	USD	2,345,490	3,347,519	0.05
Snowflake, Inc.	1,100	USD	2,479,370	2,206,041	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Splunk, Inc.	3,073	USD	3,873,048	4,718,163	0.07
Starbucks Corp.	12,224	USD	7,199,579	11,827,629	0.18
Stryker Corp.	5,645	USD	11,270,602	17,036,119	0.26
Synchrony Financial	6,700	USD	2,444,834	2,578,650	0.04
T Rowe Price Group, Inc.	4,200	USD	5,139,162	4,558,191	0.07
Target Corp.	2,089	USD	2,141,826	2,998,315	0.05
Teleflex, Inc.	1,003	USD	2,759,880	2,520,350	0.04
Teradyne, Inc.	3,400	USD	3,727,711	3,718,404	0.06
Tesla, Inc.	35,999	USD	67,188,186	90,146,686	1.39
Texas Instruments, Inc.	11,185	USD	12,566,199	19,214,379	0.30
Thermo Fisher Scientific, Inc.	4,998	USD	16,058,367	26,735,412	0.41
TJX Cos., Inc. (The)	30,372	USD	18,166,783	28,713,783	0.44
T-Mobile US, Inc.	3,100	USD	4,222,092	5,008,923	0.08
Trade Desk, Inc. (The)	2,800	USD	1,506,925	2,030,566	0.03
Tradeweb Markets, Inc.	1,400	USD	1,068,503	1,282,225	0.02
Travelers Cos., Inc. (The)	5,462	USD	7,705,530	10,485,563	0.16
Trimble, Inc.	7,800	USD	5,008,749	4,181,905	0.06
Truist Financial Corp.	4,409	USD	1,949,049	1,640,475	0.03
Twilio, Inc.	1,673	USD	2,803,596	1,279,187	0.02
Uber Technologies, Inc.	20,100	USD	8,140,160	12,471,914	0.19
U-Haul Holding Co.	7,900	USD	4,368,544	5,608,082	0.09
Ulta Beauty, Inc.	1,548	USD	5,818,513	7,644,095	0.12
Union Pacific Corp.	4,900	USD	10,509,668	12,129,075	0.19
United Parcel Service, Inc.	6,639	USD	8,439,180	10,519,763	0.16
United Rentals, Inc.	201	USD	1,071,448	1,161,547	0.02
UnitedHealth Group, Inc.	10,794	USD	28,037,501	57,269,571	0.88
US Bancorp	20,687	USD	9,494,082	9,023,035	0.14
Veeva Systems, Inc.	1,040	USD	1,285,108	2,017,795	0.03
Ventas, Inc.	7,700	USD	3,506,430	3,867,556	0.06
Veralto Corp.	4,056	USD	2,837,588	3,362,440	0.05
VeriSign, Inc.	461	USD	827,230	956,867	0.01
Verisk Analytics, Inc.	1,382	USD	2,372,625	3,326,744	0.05
Vertex Pharmaceuticals, Inc.	2,600	USD	5,498,586	10,661,499	0.16
Vertiv Holdings Co.	3,600	USD	1,647,271	1,742,541	0.03
Visa, Inc.	20,600	USD	27,382,943	54,049,626	0.83
W R Berkley Corp.	9,500	USD	5,438,114	6,770,703	0.10
Walt Disney Co. (The)	20,409	USD	24,004,525	18,570,742	0.29
Waters Corp.	800	USD	2,338,831	2,654,344	0.04
Welltower, Inc.	10,200	USD	7,578,216	9,268,941	0.14
West Pharmaceutical Services, Inc.	528	USD	1,664,879	1,873,667	0.03
Westinghouse Air Brake Technologies Corp.	4,900	USD	4,544,752	6,266,508	0.10
Workday, Inc.	447	USD	708,811	1,243,595	0.02
WP Carey, Inc.	5,200	USD	3,586,440	3,396,356	0.05
WW Grainger, Inc.	1,631	USD	6,734,326	13,621,155	0.21
Xylem, Inc.	16,303	USD	17,089,805	18,789,255	0.29
Yum! Brands, Inc.	3,032	USD	3,128,121	3,992,452	0.06
Zebra Technologies Corp.	560	USD	1,765,522	1,542,564	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Zillow Group, Inc.	2,300	USD	1,088,270	1,341,140	0.02
Zimmer Biomet Holdings, Inc.	3,700	USD	4,265,194	4,537,955	0.07
Zoetis, Inc.	9,349	USD	12,033,592	18,595,771	0.29
Zoom Video Communications, Inc.	2,082	USD	5,586,329	1,508,822	0.02
			<b>2,687,565,169</b>	<b>4,192,020,618</b>	<b>64.47</b>
<b>Total Shares</b>			<b>4,705,034,745</b>	<b>6,488,199,212</b>	<b>99.78</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,705,034,745</b>	<b>6,488,199,212</b>	<b>99.78</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>United Kingdom</b>					
NMC Health plc	1,783	GBP	620,141	–	–
			<b>620,141</b>	–	–
<b>United States of America</b>					
CONTRA ABIOMED, Inc.	954	USD	–	–	–
			–	–	–
<b>Total Shares</b>			<b>620,141</b>	–	–
<b>Total Other Transferable securities</b>			<b>620,141</b>	–	–
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,705,654,886</b>	<b>6,488,199,212</b>	<b>99.78</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
United States of America	64.47	Electric Utilities	1.79
Japan	6.22	Construction & Engineering	1.74
Canada	5.07	Electronic Equipment, Instruments & Components	1.60
Switzerland	4.45	Specialized REITs	1.51
France	3.49	Health Care Providers & Services	1.50
United Kingdom	2.74	Automobiles	1.41
Ireland	2.09	Biotechnology	1.40
Denmark	1.73	Life Sciences Tools & Services	1.35
Australia	1.45	Chemicals	1.32
Netherlands	1.45	Communications Equipment	1.28
Spain	1.06	Metals & Mining	1.25
Germany	0.98	Hotels, Restaurants & Leisure	1.20
Sweden	0.87	Industrial REITs	1.00
Finland	0.85	Building Products	0.94
Italy	0.69	Real Estate Management & Development	0.88
Singapore	0.64	Professional Services	0.82
Hong Kong	0.35	Retail REITs	0.78
Norway	0.26	Personal Care Products	0.76
Belgium	0.21	Entertainment	0.76
Austria	0.17	Media	0.71
Bermuda	0.17	Trading Companies & Distributors	0.63
New Zealand	0.13	Consumer Finance	0.58
Cayman Islands	0.11	Household Durables	0.58
Israel	0.06	Diversified Telecommunication Services	0.55
Jersey	0.05	Textiles, Apparel & Luxury Goods	0.55
<u>Luxembourg</u>	<u>0.02</u>	Transportation Infrastructure	0.54
	<b>99.78</b>	Food Products	0.47
		Independent Power and Renewable Electricity Producers	0.46
<u>Economic breakdown</u>	<u>%</u>	Residential REITs	0.40
Software	8.63	Consumer Staples Distribution & Retail	0.39
Semiconductors & Semiconductor Equipment	7.08	Commercial Services & Supplies	0.38
Pharmaceuticals	6.40	Office REITs	0.37
Insurance	5.78	Beverages	0.33
Technology Hardware, Storage & Peripherals	5.47	Diversified REITs	0.27
Capital Markets	4.57	Wireless Telecommunication Services	0.24
Interactive Media & Services	4.05	Health Care REITs	0.20
Banks	3.74	Air Freight & Logistics	0.16
Electrical Equipment	3.66	Household Products	0.12
Broadline Retail	3.26	Industrial Conglomerates	0.10
Health Care Equipment & Supplies	2.98	Distributors	0.07
Machinery	2.95	Aerospace & Defense	0.06
Financial Services	2.75	Oil, Gas & Consumable Fuels	0.05
Ground Transportation	2.47	Mortgage Real Estate Investment Trusts (REITs)	0.05
Specialty Retail	2.32	Health Care Technology	0.04
IT Services	1.97	Leisure Products	0.03
		Automobile Components	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Index Restricted

### Geographical and Economic Portfolio Breakdowns (continued) as at December 31, 2023

(expressed as a percentage of net assets)

Diversified Consumer Services	0.02
Paper & Forest Products	0.02
<u>Marine Transportation</u>	<u>0.01</u>
	<b>99.78</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Inflation Linked Bond

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia Government Bond 0.75% 21.11.27	4,320,000	AUD	3,212,037	3,211,962	3.10
Australia Government Bond 1.00% 21.02.50	2,190,000	AUD	1,191,491	1,402,523	1.36
Australia Government Bond 2.00% 21.08.35	8,560,000	AUD	7,635,753	7,340,092	7.09
Australia Government Bond 2.50% 20.09.30	12,650,000	AUD	12,458,980	11,884,725	11.48
			<b>24,498,261</b>	<b>23,839,302</b>	<b>23.03</b>
<b>Canada</b>					
Canada Government Real Return Bond 3.00% 01.12.36	1,940,000	CAD	2,584,719	2,401,646	2.32
Canada Government Real Return Bond 4.00% 01.12.31	3,130,000	CAD	4,771,248	4,433,578	4.28
			<b>7,355,967</b>	<b>6,835,224</b>	<b>6.60</b>
<b>France</b>					
France Government Bond OAT 0.10% 01.03.26	2,670,000	EUR	3,107,199	3,123,145	3.02
France Government Bond OAT 0.10% 01.03.29	7,600,000	EUR	9,090,518	9,002,616	8.70
France Government Bond OAT 0.10% 25.07.31	4,610,000	EUR	5,218,544	5,383,537	5.20
France Government Bond OAT 0.10% 25.07.38	2,710,000	EUR	2,955,955	2,960,772	2.86
France Government Bond OAT 0.10% 25.07.47	1,870,000	EUR	1,856,224	2,041,663	1.97
			<b>22,228,440</b>	<b>22,511,733</b>	<b>21.75</b>
<b>Germany</b>					
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.26	160,000	EUR	195,560	196,514	0.19
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	6,980,000	EUR	8,134,392	8,347,892	8.07
			<b>8,329,952</b>	<b>8,544,406</b>	<b>8.26</b>
<b>New Zealand</b>					
New Zealand Government Bond Inflation Indexed 2.50% 20.09.35	4,061,721	NZD	2,449,358	2,363,268	2.28
New Zealand Government Bond Inflation Indexed 2.50% 20.09.40	634,000	NZD	417,397	361,006	0.35
New Zealand Government Bond Inflation Indexed 3.00% 20.09.30	2,654,652	NZD	1,668,210	1,602,786	1.55
			<b>4,534,965</b>	<b>4,327,060</b>	<b>4.18</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Inflation Linked Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>United States of America</b>					
US Treasury Inflation Indexed 0.13% 15.04.25	7,630,000	USD	7,983,203	7,914,554	7.65
US Treasury Inflation Indexed 0.13% 15.07.31	1,620,000	USD	1,589,900	1,495,154	1.44
US Treasury Inflation Indexed 0.50% 15.01.28	4,170,000	USD	4,429,759	4,444,296	4.29
US Treasury Inflation Indexed 0.63% 15.02.43	1,540,000	USD	1,593,669	1,464,286	1.42
US Treasury Inflation Indexed 0.75% 15.07.28	7,780,000	USD	8,321,996	8,240,915	7.96
US Treasury Inflation Indexed 0.88% 15.02.47	2,700,000	USD	2,405,135	2,468,439	2.39
US Treasury Inflation Indexed 1.13% 15.01.33	8,600,000	USD	7,541,292	7,605,538	7.35
US Treasury Inflation Indexed 1.50% 15.02.53	2,460,000	USD	2,039,091	2,103,225	2.03
			<b>35,904,045</b>	<b>35,736,407</b>	<b>34.53</b>
<b>Total Bonds</b>			<b>102,851,630</b>	<b>101,794,132</b>	<b>98.35</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>102,851,630</b>	<b>101,794,132</b>	<b>98.35</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>102,851,630</b>	<b>101,794,132</b>	<b>98.35</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Inflation Linked Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
United States of America	34.53
Australia	23.03
France	21.75
Germany	8.26
Canada	6.60
New Zealand	4.18
	<b>98.35</b>

<u>Economic breakdown</u>	<u>%</u>
States, Provinces and Municipalities	98.35
	<b>98.35</b>

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia Government Bond 0.25% 21.11.32	1,400,000	AUD	841,889	890,504	0.18
Australia Government Bond 0.75% 21.11.27	1,190,000	AUD	897,335	884,776	0.18
Australia Government Bond 2.50% 20.09.30	1,680,000	AUD	1,592,226	1,578,367	0.33
Australia Government Bond 3.00% 20.09.25	1,450,000	AUD	1,395,571	1,338,669	0.28
			<b>4,727,021</b>	<b>4,692,316</b>	<b>0.97</b>
<b>Canada</b>					
Canada Government Real Return Bond 3.00% 01.12.36	660,000	CAD	882,913	817,055	0.17
Canada Government Real Return Bond 4.00% 01.12.31	150,000	CAD	201,198	212,472	0.04
Canada Government Real Return Bond 4.25% 01.12.26	2,100,000	CAD	2,872,574	2,804,909	0.58
			<b>3,956,685</b>	<b>3,834,436</b>	<b>0.79</b>
<b>France</b>					
France Government Bond OAT 0.10% 01.03.25	1,240,000	EUR	1,443,612	1,438,426	0.30
France Government Bond OAT 0.10% 01.03.26	3,180,000	EUR	3,661,516	3,719,701	0.77
France Government Bond OAT 0.10% 01.03.28	2,350,000	EUR	2,773,762	2,725,019	0.56
France Government Bond OAT 0.10% 25.07.31	3,640,000	EUR	4,121,999	4,250,775	0.88
France Government Bond OAT 0.10% 01.03.32	2,400,000	EUR	2,572,772	2,656,061	0.55
France Government Bond OAT 0.70% 25.07.30	4,320,000	EUR	5,340,430	5,537,455	1.14
France Government Bond OAT 1.85% 25.07.27	7,760,000	EUR	10,918,053	10,870,609	2.24
France Government Bond OAT 3.15% 25.07.32	3,180,000	EUR	5,860,640	6,018,878	1.24
France Government Bond OAT 3.40% 25.07.29	2,220,000	EUR	3,775,668	3,817,713	0.79
			<b>40,468,452</b>	<b>41,034,637</b>	<b>8.47</b>
<b>Germany</b>					
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.26	4,760,000	EUR	5,872,733	5,846,293	1.21
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	2,640,000	EUR	3,020,684	3,157,369	0.65

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	5,070,000	EUR	6,377,396	6,528,785	1.35
			<b>15,270,813</b>	<b>15,532,447</b>	<b>3.21</b>
<b>Italy</b>					
Italy Buoni Poliennali del Tesoro 0.10% 15.05.33	4,280,000	EUR	4,036,799	4,237,980	0.88
Italy Buoni Poliennali del Tesoro 0.40% 15.05.30	4,290,000	EUR	4,439,839	4,814,686	0.99
Italy Buoni Poliennali del Tesoro 0.65% 15.05.26	2,260,000	EUR	2,550,364	2,633,559	0.54
Italy Buoni Poliennali del Tesoro 1.25% 15.09.32	3,430,000	EUR	3,970,142	4,133,935	0.85
Italy Buoni Poliennali del Tesoro 1.30% 15.05.28	3,530,000	EUR	4,195,545	4,372,452	0.90
Italy Buoni Poliennali del Tesoro 1.50% 15.05.29	920,000	EUR	912,172	948,934	0.20
Italy Buoni Poliennali del Tesoro 3.10% 15.09.26	2,710,000	EUR	3,702,476	3,757,887	0.78
			<b>23,807,337</b>	<b>24,899,433</b>	<b>5.14</b>
<b>Japan</b>					
Japan Government CPI Linked Bond 0.01% 10.03.31	559,600,000	JPY	4,360,901	4,109,257	0.85
Japan Government CPI Linked Bond 0.10% 10.03.26	19,900,000	JPY	165,489	143,266	0.03
Japan Government CPI Linked Bond 0.10% 10.03.27	232,600,000	JPY	1,908,837	1,720,600	0.35
Japan Government CPI Linked Bond 0.10% 10.03.28	187,400,000	JPY	1,538,974	1,356,461	0.28
Japan Government CPI Linked Bond 0.10% 10.03.29	280,800,000	JPY	2,362,809	2,024,236	0.42
Japan Government CPI Linked Bond 0.20% 10.03.30	59,600,000	JPY	505,841	444,858	0.09
			<b>10,842,851</b>	<b>9,798,678</b>	<b>2.02</b>
<b>New Zealand</b>					
New Zealand Government Bond Inflation Indexed 3.00% 20.09.30	1,626,625	NZD	1,063,883	982,099	0.20
			<b>1,063,883</b>	<b>982,099</b>	<b>0.20</b>
<b>Spain</b>					
Spain Government Bond Inflation Indexed 0.65% 30.11.27	4,040,000	EUR	4,810,327	4,982,349	1.03
Spain Government Bond Inflation Indexed 0.70% 30.11.33	4,000,000	EUR	4,566,504	4,720,369	0.98
Spain Government Bond Inflation Indexed 1.00% 30.11.30	4,800,000	EUR	5,954,985	6,012,191	1.24
			<b>15,331,816</b>	<b>15,714,909</b>	<b>3.25</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Sweden</b>					
Sweden Government Bond Inflation Indexed 0.13% 01.06.30	9,900,000	SEK	938,829	1,053,514	0.22
Sweden Government Bond Inflation Indexed 0.13% 01.06.32	9,170,000	SEK	1,170,072	1,054,992	0.22
Sweden Government Bond Inflation Indexed 3.50% 01.12.28	6,600,000	SEK	982,300	1,080,902	0.22
			<b>3,091,201</b>	<b>3,189,408</b>	<b>0.66</b>
<b>United Kingdom</b>					
UK Gilt Inflation Indexed 0.13% 22.03.26	4,470,000	GBP	6,983,462	7,489,364	1.55
UK Gilt Inflation Indexed 0.13% 10.08.28	4,160,000	GBP	6,418,050	6,557,954	1.35
UK Gilt Inflation Indexed 0.13% 22.03.29	4,120,000	GBP	7,711,772	7,612,239	1.57
UK Gilt Inflation Indexed 0.13% 10.08.31	2,670,000	GBP	3,783,868	4,009,268	0.83
UK Gilt Inflation Indexed 0.75% 22.11.33	650,000	GBP	771,891	803,852	0.17
UK Gilt Inflation Indexed 1.25% 22.11.27	3,300,000	GBP	7,797,184	7,794,731	1.61
UK Gilt Inflation Indexed 1.25% 22.11.32	3,590,000	GBP	7,484,857	7,945,767	1.64
UK Gilt Inflation Indexed 4.13% 22.07.30	1,120,000	GBP	4,357,649	4,520,072	0.93
			<b>45,308,733</b>	<b>46,733,247</b>	<b>9.65</b>
<b>United States of America</b>					
US Treasury Inflation Indexed 0.13% 15.04.25	9,200,000	USD	9,625,881	9,543,105	1.97
US Treasury Inflation Indexed 0.13% 15.10.25	7,380,000	USD	7,642,307	7,598,088	1.57
US Treasury Inflation Indexed 0.13% 15.04.26	11,540,000	USD	11,474,444	11,636,432	2.40
US Treasury Inflation Indexed 0.13% 15.07.26	8,560,000	USD	9,348,686	9,453,552	1.95
US Treasury Inflation Indexed 0.13% 15.10.26	8,900,000	USD	8,714,434	8,592,782	1.77
US Treasury Inflation Indexed 0.13% 15.04.27	14,700,000	USD	13,786,378	13,593,698	2.81
US Treasury Inflation Indexed 0.13% 15.01.30	9,070,000	USD	8,996,189	8,886,637	1.83
US Treasury Inflation Indexed 0.13% 15.07.30	10,650,000	USD	10,778,931	10,437,439	2.16
US Treasury Inflation Indexed 0.13% 15.01.31	10,470,000	USD	10,168,599	9,987,224	2.06

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
US Treasury Inflation Indexed 0.13% 15.07.31	11,350,000	USD	10,721,691	10,475,307	2.16
US Treasury Inflation Indexed 0.13% 15.01.32	17,400,000	USD	15,838,023	15,339,917	3.17
US Treasury Inflation Indexed 0.25% 15.07.29	9,820,000	USD	10,082,485	9,861,516	2.04
US Treasury Inflation Indexed 0.38% 15.01.27	10,070,000	USD	11,110,563	11,007,221	2.27
US Treasury Inflation Indexed 0.38% 15.07.27	8,870,000	USD	9,748,355	9,571,601	1.98
US Treasury Inflation Indexed 0.50% 15.01.28	12,470,000	USD	13,346,418	13,290,257	2.74
US Treasury Inflation Indexed 0.63% 15.01.26	12,760,000	USD	14,058,218	14,396,810	2.97
US Treasury Inflation Indexed 0.63% 15.07.32	16,820,000	USD	15,033,733	14,719,758	3.04
US Treasury Inflation Indexed 0.75% 15.07.28	12,560,000	USD	13,419,462	13,304,100	2.75
US Treasury Inflation Indexed 0.88% 15.01.29	8,100,000	USD	8,587,498	8,532,171	1.76
US Treasury Inflation Indexed 1.13% 15.01.33	20,100,000	USD	17,883,904	17,775,734	3.67
US Treasury Inflation Indexed 1.25% 15.04.28	9,100,000	USD	8,229,152	8,211,016	1.70
US Treasury Inflation Indexed 1.38% 15.07.33	11,520,000	USD	10,044,757	10,237,081	2.11
US Treasury Inflation Indexed 1.63% 15.10.27	10,420,000	USD	9,882,774	9,698,540	2.00
US Treasury Inflation Indexed 1.75% 15.01.28	3,740,000	USD	4,984,410	4,930,509	1.02
US Treasury Inflation Indexed 2.00% 15.01.26	4,990,000	USD	7,162,011	6,930,329	1.43
US Treasury Inflation Indexed 2.38% 15.01.27	4,970,000	USD	7,136,540	6,908,652	1.43
US Treasury Inflation Indexed 2.50% 15.01.29	3,290,000	USD	4,449,152	4,402,397	0.91
US Treasury Inflation Indexed 3.38% 15.04.32	1,210,000	USD	2,102,334	2,122,027	0.44
US Treasury Inflation Indexed 3.63% 15.04.28	4,580,000	USD	8,974,182	8,428,199	1.74

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
US Treasury Inflation Indexed 3.88% 15.04.29	4,530,000	USD	8,569,927	8,444,048	1.74
			<b>301,901,438</b>	<b>298,316,147</b>	<b>61.59</b>
<b>Total Bonds</b>			<b>465,770,230</b>	<b>464,727,757</b>	<b>95.95</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>465,770,230</b>	<b>464,727,757</b>	<b>95.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>465,770,230</b>	<b>464,727,757</b>	<b>95.95</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
United States of America	61.59
United Kingdom	9.65
France	8.47
Italy	5.14
Spain	3.25
Germany	3.21
Japan	2.02
Australia	0.97
Canada	0.79
Sweden	0.66
New Zealand	0.20
	<b>95.95</b>

<u>Economic breakdown</u>	<u>%</u>
States, Provinces and Municipalities	95.95
	<b>95.95</b>

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia Government Bond 0.75% 21.11.27	3,830,000	AUD	2,835,667	2,856,985	0.13
Australia Government Bond 1.00% 21.02.50	1,920,000	AUD	1,043,324	1,233,491	0.06
Australia Government Bond 2.00% 21.08.35	6,360,000	AUD	5,956,129	5,470,834	0.26
Australia Government Bond 2.50% 20.09.30	9,970,000	AUD	9,950,147	9,398,145	0.45
			<b>19,785,267</b>	<b>18,959,455</b>	<b>0.90</b>
<b>Canada</b>					
Canada Government Real Return Bond 3.00% 01.12.36	1,770,000	CAD	2,342,999	2,193,936	0.11
Canada Government Real Return Bond 4.00% 01.12.31	2,380,000	CAD	3,688,190	3,401,683	0.16
Constellation Software, Inc. 13.30% 31.03.40	5,200	CAD	4,829	4,614	–
			<b>6,036,018</b>	<b>5,600,233</b>	<b>0.27</b>
<b>Denmark</b>					
Realkredit Danmark A/S 2.00% 01.10.53	89,538,136	DKK	11,065,685	9,152,545	0.43
			<b>11,065,685</b>	<b>9,152,545</b>	<b>0.43</b>
<b>France</b>					
France Government Bond OAT 0.10% 01.03.26	3,430,000	EUR	3,993,805	4,012,596	0.19
France Government Bond OAT 0.10% 01.03.29	6,130,000	EUR	7,309,199	7,263,045	0.34
France Government Bond OAT 0.10% 25.07.31	3,090,000	EUR	3,491,951	3,608,451	0.17
France Government Bond OAT 0.10% 25.07.38	2,300,000	EUR	2,535,057	2,514,259	0.12
France Government Bond OAT 0.10% 25.07.47	1,510,000	EUR	1,498,339	1,649,774	0.08
			<b>18,828,351</b>	<b>19,048,125</b>	<b>0.90</b>
<b>Germany</b>					
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	559	–
Bundesrepublik Deutschland 1.00% 15.08.24	10,046,834	EUR	9,818,771	9,902,383	0.47
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	814	–
Bundesrepublik Deutschland 1.50% 15.05.24	9,890,479	EUR	9,737,029	9,816,587	0.47

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	1,035	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	1,040	–
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,144	–
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,340	–
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.26	790,000	EUR	967,910	970,288	0.04
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	5,470,000	EUR	6,355,945	6,543,208	0.31
			<b>26,888,751</b>	<b>27,238,398</b>	<b>1.29</b>
<b>New Zealand</b>					
New Zealand Government Bond Inflation Indexed 2.50% 20.09.35	3,126,372	NZD	1,911,618	1,822,483	0.09
New Zealand Government Bond Inflation Indexed 2.50% 20.09.40	608,640	NZD	398,163	347,221	0.02
New Zealand Government Bond Inflation Indexed 3.00% 20.09.30	2,576,574	NZD	1,612,099	1,558,586	0.07
			<b>3,921,880</b>	<b>3,728,290</b>	<b>0.18</b>
<b>United States of America</b>					
US Treasury 0.38% 15.09.24	10,225,400	USD	9,622,374	8,964,830	0.43
US Treasury 2.25% 15.08.49	1,000	USD	892	636	–
US Treasury 2.38% 15.11.49	1,000	USD	916	653	–
US Treasury 2.88% 15.05.49	1,000	USD	1,012	723	–
US Treasury 3.00% 15.08.48	1,000	USD	1,033	740	–
US Treasury 3.38% 15.11.48	1,000	USD	1,107	793	–
US Treasury Inflation Indexed 0.13% 15.04.25	5,780,000	USD	6,046,463	6,011,967	0.29
US Treasury Inflation Indexed 0.13% 15.07.31	1,310,000	USD	1,310,698	1,214,251	0.06
US Treasury Inflation Indexed 0.50% 15.01.28	3,450,000	USD	3,666,783	3,691,659	0.18
US Treasury Inflation Indexed 0.63% 15.02.43	1,350,000	USD	1,413,063	1,287,894	0.06
US Treasury Inflation Indexed 0.75% 15.07.28	6,240,000	USD	6,699,365	6,637,475	0.31
US Treasury Inflation Indexed 0.88% 15.02.47	2,170,000	USD	1,934,918	1,991,447	0.09
US Treasury Inflation Indexed 1.13% 15.01.33	6,930,000	USD	6,078,409	6,154,291	0.29
US Treasury Inflation Indexed 1.50% 15.02.53	1,990,000	USD	1,649,685	1,707,675	0.08
			<b>38,426,718</b>	<b>37,665,034</b>	<b>1.79</b>
<b>Total Bonds</b>			<b>124,952,670</b>	<b>121,392,080</b>	<b>5.76</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Shares</b>					
<b>Australia</b>					
Ampol Ltd.	7,192	AUD	139,031	160,598	0.01
ANZ Group Holdings Ltd.	25,803	AUD	394,634	413,131	0.02
APA Group	21,456	AUD	134,578	113,185	0.01
Aristocrat Leisure Ltd.	4,945	AUD	113,693	124,687	0.01
ASX Ltd.	1,356	AUD	53,882	52,820	–
Aurizon Holdings Ltd.	12,823	AUD	27,087	30,099	–
BlueScope Steel Ltd.	12,525	AUD	153,563	181,041	0.01
Brambles Ltd.	13,904	AUD	108,052	116,805	0.01
CAR Group Ltd.	1,873	AUD	31,626	36,028	–
Cochlear Ltd.	573	AUD	80,271	105,713	0.01
Coles Group Ltd.	9,842	AUD	107,581	97,940	0.01
Commonwealth Bank of Australia	13,613	AUD	842,068	940,109	0.05
Computershare Ltd.	5,913	AUD	81,704	89,085	0.01
CSL Ltd.	3,722	AUD	658,325	659,039	0.03
Dexus	12,910	AUD	65,729	61,245	–
Endeavour Group Ltd.	13,141	AUD	54,612	42,291	–
Fortescue Ltd.	17,213	AUD	232,623	308,558	0.02
Goodman Group	14,385	AUD	185,930	224,809	0.01
GPT Group (The)	21,002	AUD	56,564	60,195	–
IDP Education Ltd.	3,382	AUD	53,845	41,844	–
IGO Ltd.	15,275	AUD	118,818	85,391	–
Insurance Australia Group Ltd.	18,307	AUD	54,064	64,005	–
Lottery Corp. Ltd. (The)	17,054	AUD	54,126	50,986	–
Macquarie Group Ltd.	3,331	AUD	378,041	377,834	0.02
Medibank Pvt Ltd.	25,885	AUD	53,649	56,922	–
Mineral Resources Ltd.	2,159	AUD	111,345	93,354	0.01
Mirvac Group	38,452	AUD	53,326	49,642	–
National Australia Bank Ltd.	26,072	AUD	469,120	494,419	0.02
Northern Star Resources Ltd.	14,215	AUD	111,008	119,857	0.01
Orica Ltd.	5,564	AUD	53,301	54,785	–
Pilbara Minerals Ltd.	27,711	AUD	81,225	67,613	–
Qantas Airways Ltd.	13,838	AUD	56,700	45,902	–
QBE Insurance Group Ltd.	12,231	AUD	108,694	111,892	0.01
Ramsay Health Care Ltd.	1,275	AUD	53,824	41,434	–
REA Group Ltd.	315	AUD	30,436	35,248	–
Reece Ltd.	3,165	AUD	32,234	43,773	–
Rio Tinto Ltd.	4,417	AUD	323,698	370,136	0.02
Scentre Group	45,842	AUD	81,176	84,668	–
SEEK Ltd.	2,040	AUD	27,078	33,683	–
Sonic Healthcare Ltd.	3,726	AUD	81,508	73,835	–
Stockland	22,274	AUD	54,588	61,227	–
Suncorp Group Ltd.	10,304	AUD	80,791	88,153	0.01
Telstra Group Ltd.	52,000	AUD	135,024	127,198	0.01
Transurban Group	33,517	AUD	288,676	283,847	0.01
Treasury Wine Estates Ltd.	6,231	AUD	53,576	41,491	–
Vicinity Ltd.	19,977	AUD	26,511	25,173	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Wesfarmers Ltd.	10,452	AUD	329,419	368,266	0.02
Westpac Banking Corp.	29,323	AUD	404,223	414,788	0.02
WiseTech Global Ltd.	1,371	AUD	52,897	63,829	–
Woodside Energy Group Ltd.	20,984	AUD	429,514	402,599	0.02
Woolworths Group Ltd.	10,438	AUD	244,157	239,852	0.01
			<b>8,008,145</b>	<b>8,331,024</b>	<b>0.40</b>
<b>Austria</b>					
Erste Group Bank AG	1,586	EUR	53,823	58,254	–
OMV AG	2,769	EUR	123,058	110,123	0.01
Verbund AG	703	EUR	53,680	59,087	–
voestalpine AG	2,640	EUR	80,708	75,398	–
			<b>311,269</b>	<b>302,862</b>	<b>0.01</b>
<b>Belgium</b>					
Ageas SA/NV	1,220	EUR	53,868	47,958	–
Anheuser-Busch InBev SA/NV	7,476	EUR	412,938	436,748	0.02
D'ieteren Group	286	EUR	53,613	50,593	–
Elia Group SA/NV	611	EUR	80,851	69,226	–
Groupe Bruxelles Lambert NV	2,003	EUR	163,131	142,654	0.01
KBC Group NV	1,783	EUR	125,608	104,698	0.01
Lotus Bakeries NV	4	EUR	29,686	32,920	–
Solvay SA	1,012	EUR	19,133	28,063	–
Syensqo SA	1,012	EUR	88,534	95,391	0.01
UCB SA	1,008	EUR	84,276	79,531	–
Umicore SA	1,681	EUR	54,482	41,857	–
Warehouses De Pauw CVA	1,006	EUR	30,081	28,671	–
			<b>1,196,201</b>	<b>1,158,310</b>	<b>0.05</b>
<b>Bermuda</b>					
Aegon Ltd.	10,704	EUR	53,682	56,175	–
Arch Capital Group Ltd.	3,300	USD	203,045	221,872	0.01
CK Infrastructure Holdings Ltd.	16,500	HKD	89,726	82,637	0.01
Everest Group Ltd.	400	USD	126,138	128,033	0.01
Hongkong Land Holdings Ltd.	6,200	USD	26,652	19,532	–
Jardine Matheson Holdings Ltd.	1,700	USD	81,100	63,420	–
Liberty Global Ltd.	2,200	USD	40,222	37,123	–
			<b>620,565</b>	<b>608,792</b>	<b>0.03</b>
<b>Canada</b>					
Agnico Eagle Mines Ltd.	5,100	CAD	233,544	254,371	0.01
Air Canada	1,600	CAD	27,399	20,530	–
Algonquin Power & Utilities Corp.	13,700	CAD	110,094	78,630	–
Alimentation Couche-Tard, Inc.	6,300	CAD	270,568	337,493	0.02
AltaGas Ltd.	4,900	CAD	81,146	93,587	–
ARC Resources Ltd.	10,000	CAD	114,902	135,041	0.01
Bank of Montreal	5,900	CAD	522,816	531,068	0.03
Bank of Nova Scotia (The)	9,900	CAD	494,776	438,386	0.02
BCE, Inc.	3,000	CAD	128,037	107,449	0.01
Brookfield Renewable Corp.	2,000	CAD	56,204	52,369	–
Cameco Corp.	4,700	CAD	109,274	184,342	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canadian Imperial Bank of Commerce	7,500	CAD	325,871	328,507	0.02
Canadian National Railway Co.	4,800	CAD	523,268	548,843	0.03
Canadian Pacific Kansas City Ltd.	7,700	CAD	544,435	554,217	0.03
Canadian Tire Corp. Ltd.	400	CAD	46,689	38,644	–
Canadian Utilities Ltd.	7,700	CAD	191,511	168,581	0.01
CCL Industries, Inc.	1,200	CAD	53,154	49,093	–
CGI, Inc.	1,400	CAD	116,457	136,435	0.01
Constellation Software, Inc.	160	CAD	262,252	360,872	0.02
Descartes Systems Group, Inc. (The)	800	CAD	57,453	61,145	–
Dollarama, Inc.	2,500	CAD	142,749	163,893	0.01
Empire Co. Ltd.	1,100	CAD	26,666	26,469	–
Fairfax Financial Holdings Ltd.	185	CAD	107,627	155,270	0.01
First Quantum Minerals Ltd.	5,200	CAD	106,841	38,734	–
FirstService Corp.	200	CAD	28,602	29,473	–
Fortis, Inc.	9,400	CAD	361,317	351,776	0.02
Franco-Nevada Corp.	2,500	CAD	321,124	251,907	0.01
George Weston Ltd.	600	CAD	71,567	67,761	–
GFL Environmental, Inc.	1,800	CAD	52,832	56,487	–
Gildan Activewear, Inc.	900	CAD	29,132	27,076	–
Great-West Lifeco, Inc.	3,100	CAD	81,733	93,345	–
Hydro One Ltd.	8,500	CAD	210,795	231,671	0.01
iA Financial Corp., Inc.	1,000	CAD	56,763	62,015	–
Intact Financial Corp.	1,500	CAD	201,024	209,935	0.01
Ivanhoe Mines Ltd.	10,200	CAD	80,642	89,984	–
Keyera Corp.	8,900	CAD	187,492	195,708	0.01
Kinross Gold Corp.	19,000	CAD	79,915	104,614	0.01
Loblaw Cos. Ltd.	1,600	CAD	125,473	140,910	0.01
Lundin Mining Corp.	11,500	CAD	82,773	85,583	–
Magna International, Inc.	2,100	CAD	117,102	112,872	0.01
Manulife Financial Corp.	15,400	CAD	281,422	309,567	0.02
Metro, Inc.	1,700	CAD	83,653	80,052	–
National Bank of Canada	2,500	CAD	172,127	173,350	0.01
Northland Power, Inc.	3,500	CAD	83,476	57,837	–
Nutrien Ltd.	4,000	CAD	268,750	204,999	0.01
Onex Corp.	500	CAD	25,171	31,763	–
Open Text Corp.	2,300	CAD	80,417	87,936	–
Pan American Silver Corp.	5,600	CAD	82,263	83,159	–
Parkland Corp.	3,800	CAD	81,511	111,423	0.01
Pembina Pipeline Corp.	16,700	CAD	504,379	523,039	0.03
Power Corp. of Canada	4,400	CAD	113,128	114,456	0.01
Quebecor, Inc.	1,200	CAD	27,385	25,967	–
RB Global, Inc.	1,500	CAD	83,266	91,312	–
Restaurant Brands International, Inc.	2,800	CAD	165,958	199,015	0.01
Rogers Communications, Inc.	4,200	CAD	180,558	178,860	0.01
Royal Bank of Canada	11,400	CAD	1,058,119	1,048,750	0.05

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Saputo, Inc.	2,400	CAD	55,184	44,207	–
Shopify, Inc.	9,490	CAD	479,505	672,109	0.03
Stantec, Inc.	1,100	CAD	68,926	80,337	–
Sun Life Financial, Inc.	5,000	CAD	230,724	235,893	0.01
TC Energy Corp.	11,400	CAD	449,702	405,099	0.02
Teck Resources Ltd.	4,400	CAD	152,066	169,192	0.01
TELUS Corp.	38,100	CAD	682,558	616,781	0.03
TFI International, Inc.	500	CAD	55,854	61,871	–
Thomson Reuters Corp.	2,024	CAD	220,422	269,197	0.01
TMX Group Ltd.	2,800	CAD	54,524	61,610	–
Toromont Industries Ltd.	1,100	CAD	86,477	87,677	–
Toronto-Dominion Bank (The)	15,000	CAD	850,960	881,716	0.04
Tourmaline Oil Corp.	5,100	CAD	205,889	208,644	0.01
Waste Connections, Inc.	2,400	USD	294,165	324,309	0.02
West Fraser Timber Co. Ltd.	400	CAD	30,465	31,130	–
Wheaton Precious Metals Corp.	5,500	CAD	220,388	246,833	0.01
WSP Global, Inc.	1,100	CAD	129,576	140,269	0.01
			<b>14,300,987</b>	<b>14,833,445</b>	<b>0.70</b>
<b>Cayman Islands</b>					
Budweiser Brewing Co. APAC Ltd.	19,800	HKD	53,274	33,560	–
CK Asset Holdings Ltd.	14,500	HKD	81,958	65,896	0.01
CK Hutchison Holdings Ltd.	31,000	HKD	188,233	150,405	0.01
ESR Group Ltd.	64,000	HKD	107,917	80,132	0.01
Grab Holdings Ltd.	9,300	USD	27,385	28,372	–
HKT Trust & HKT Ltd.	22,000	HKD	27,343	23,771	–
Sands China Ltd.	24,400	HKD	80,824	64,637	–
SITC International Holdings Co. Ltd.	27,000	HKD	55,261	42,195	–
WH Group Ltd.	98,500	HKD	54,801	57,553	–
Wharf Real Estate Investment Co. Ltd.	17,000	HKD	79,720	52,030	–
			<b>756,716</b>	<b>598,551</b>	<b>0.03</b>
<b>Curacao</b>					
Schlumberger NV	13,100	USD	594,157	617,140	0.03
			<b>594,157</b>	<b>617,140</b>	<b>0.03</b>
<b>Denmark</b>					
AP Moller - Maersk A/S	83	DKK	156,430	133,730	0.01
Carlsberg A/S	1,037	DKK	137,932	117,798	0.01
Chr Hansen Holding A/S	1,250	DKK	80,832	94,942	–
Coloplast A/S	1,256	DKK	139,540	130,072	0.01
Danske Bank A/S	5,433	DKK	114,571	131,478	0.01
Demant A/S	689	DKK	26,735	27,358	–
DSV A/S	1,246	DKK	219,748	198,151	0.01
Genmab A/S	549	DKK	185,911	158,707	0.01
Novo Nordisk A/S	25,436	DKK	1,504,912	2,382,013	0.11
Novozymes A/S	1,664	DKK	80,705	82,837	–
Orsted A/S	2,194	DKK	191,629	110,163	0.01
Pandora A/S	576	DKK	54,069	72,107	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Tryg A/S	2,549	DKK	53,693	50,231	–
Vestas Wind Systems A/S	9,054	DKK	241,457	260,280	0.01
			<b>3,188,164</b>	<b>3,949,867</b>	<b>0.19</b>
<b>Finland</b>					
Fortum OYJ	5,293	EUR	88,559	69,127	–
Kone OYJ	2,195	EUR	108,337	99,126	0.01
Metso OYJ	2,635	EUR	26,726	24,163	–
Neste OYJ	4,370	EUR	180,476	140,758	0.01
Nokia OYJ	41,356	EUR	176,635	126,219	0.01
Nordea Bank Abp	23,630	SEK	251,990	264,732	0.01
Sampo OYJ	1,964	EUR	77,878	77,794	–
Stora Enso OYJ	3,096	EUR	36,107	38,777	–
UPM-Kymmene OYJ	3,434	EUR	108,381	116,962	0.01
Wartsila OYJ Abp	2,529	EUR	26,933	33,193	–
			<b>1,082,022</b>	<b>990,851</b>	<b>0.05</b>
<b>France</b>					
Accor SA	885	EUR	26,853	30,621	–
Aeroports de Paris SA	197	EUR	26,919	23,088	–
Air Liquide SA	4,317	EUR	648,289	760,310	0.04
Alstom SA	1,958	EUR	54,143	23,848	–
Arkema SA	586	EUR	53,900	60,358	–
AXA SA	14,493	EUR	414,284	427,399	0.02
BioMerieux	298	EUR	27,043	29,979	–
BNP Paribas SA	8,018	EUR	494,782	501,847	0.02
Bolloré SE	4,650	EUR	28,363	26,296	–
Bouygues SA	2,539	EUR	80,924	86,631	0.01
Bureau Veritas SA	3,282	EUR	82,002	75,059	–
Capgemini SE	1,167	EUR	208,654	220,271	0.01
Carrefour SA	4,680	EUR	81,034	77,524	–
Cie de Saint-Gobain SA	2,502	EUR	144,894	166,783	0.01
Cie Generale des Etablissements Michelin SCA	4,152	EUR	122,132	134,774	0.01
Credit Agricole SA	7,277	EUR	80,968	93,524	0.01
Danone SA	5,477	EUR	300,300	321,390	0.02
Dassault Systemes SE	4,934	EUR	188,744	218,255	0.01
Edenred SE	1,653	EUR	80,794	89,493	0.01
Eiffage SA	794	EUR	81,015	77,034	–
Engie SA	17,753	EUR	252,980	282,592	0.01
EssilorLuxottica SA	2,373	EUR	401,163	430,937	0.02
Getlink SE	3,619	EUR	58,146	59,949	–
Hermes International SCA	254	EUR	421,919	487,375	0.02
Ipsen SA	245	EUR	26,912	26,436	–
Kering SA	579	EUR	329,706	231,021	0.01
Klepierre SA	1,139	EUR	26,863	28,111	–
Legrand SA	1,908	EUR	167,928	179,543	0.01
L'Oreal SA	1,967	EUR	776,675	886,429	0.04
LVMH Moët Hennessy Louis Vuitton SE	2,195	EUR	1,733,256	1,610,252	0.08

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Orange SA	15,918	EUR	174,238	164,019	0.01
Pernod Ricard SA	1,634	EUR	319,930	261,032	0.01
Publicis Groupe SA	1,871	EUR	135,053	157,164	0.01
Renault SA	1,271	EUR	54,050	46,906	–
Sanofi SA	9,016	EUR	839,821	809,276	0.04
Sartorius Stedim Biotech	191	EUR	53,913	45,745	–
Schneider Electric SE	4,447	EUR	687,811	808,376	0.04
Societe Generale SA	4,879	EUR	128,272	117,218	0.01
Sodexo SA	586	EUR	54,107	58,377	–
Teleperformance SE	470	EUR	116,321	62,064	–
TotalEnergies SE	21,355	EUR	1,187,783	1,315,468	0.06
Veolia Environnement SA	7,093	EUR	205,180	202,576	0.01
Vinci SA	4,566	EUR	485,753	519,154	0.03
Vivendi SE	2,737	EUR	27,161	26,483	–
Worldline SA	1,266	EUR	53,850	19,838	–
			<b>11,944,828</b>	<b>12,280,825</b>	<b>0.58</b>
<b>Germany</b>					
adidas AG	1,242	EUR	231,544	228,727	0.01
Allianz SE	3,083	EUR	677,396	745,932	0.04
BASF SE	7,009	EUR	362,078	341,899	0.02
Bayerische Motoren Werke AG	600	EUR	53,840	53,970	0.01
Bayerische Motoren Werke AG	2,369	EUR	235,072	238,748	0.01
Beiersdorf AG	572	EUR	66,613	77,620	–
Brenntag SE	1,173	EUR	85,363	97,617	0.01
Carl Zeiss Meditec AG	206	EUR	26,882	20,361	–
Commerzbank AG	7,561	EUR	81,288	81,356	–
Continental AG	803	EUR	53,893	61,767	–
Covestro AG	1,375	EUR	53,798	72,435	–
Daimler Truck Holding AG	4,346	EUR	134,493	147,851	0.01
Delivery Hero SE	1,375	EUR	54,389	34,389	–
Deutsche Bank AG	13,468	EUR	155,125	166,518	0.01
Deutsche Boerse AG	1,493	EUR	248,544	278,445	0.01
Deutsche Lufthansa AG	3,009	EUR	26,141	24,216	–
Deutsche Post AG	6,467	EUR	289,887	290,077	0.01
Deutsche Telekom AG	26,101	EUR	527,426	567,697	0.03
Dr Ing hc F Porsche AG	726	EUR	81,934	58,007	–
E.ON SE	21,657	EUR	236,548	263,133	0.01
Evonik Industries AG	2,871	EUR	53,858	53,114	–
Fresenius Medical Care AG	1,828	EUR	81,033	69,391	–
Fresenius SE & Co. KGaA	2,807	EUR	81,237	78,792	–
GEA Group AG	1,287	EUR	53,782	48,507	–
Hannover Rueck SE	435	EUR	80,575	94,090	0.01
Heidelberg Materials AG	397	EUR	27,158	32,133	–
HelloFresh SE	1,113	EUR	26,428	15,927	–
Henkel AG & Co. KGaA	1,188	EUR	84,300	86,558	0.01
Infineon Technologies AG	9,921	EUR	337,711	375,014	0.02
Knorr-Bremse AG	420	EUR	26,814	24,696	–
LEG Immobilien SE	386	EUR	26,761	30,618	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mercedes-Benz Group AG	6,362	EUR	466,216	397,943	0.02
Merck KGaA	1,036	EUR	177,839	149,288	0.01
MTU Aero Engines AG	1,849	EUR	435,866	361,017	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	1,053	EUR	330,848	394,980	0.02
Nemetschek SE	384	EUR	26,521	30,136	–
Porsche Automobil Holding SE	800	EUR	53,971	37,056	–
Puma SE	851	EUR	57,491	42,993	–
Rational AG	44	EUR	27,243	30,778	–
SAP SE	8,049	EUR	902,879	1,122,675	0.05
Sartorius AG	130	EUR	54,025	43,316	–
Siemens AG	6,088	EUR	880,673	1,034,473	0.05
Siemens Energy AG	3,987	EUR	80,806	47,844	–
Siemens Healthineers AG	2,159	EUR	110,384	113,563	0.01
Symrise AG	895	EUR	90,464	89,178	0.01
Talanx AG	514	EUR	26,748	33,230	–
Volkswagen AG	1,444	EUR	197,821	161,439	0.01
Volkswagen AG	174	EUR	26,864	20,610	–
Vonovia SE	5,059	EUR	135,265	144,384	0.01
Wacker Chemie AG	207	EUR	25,711	23,660	–
Zalando SE	1,144	EUR	53,921	24,539	–
			<b>8,723,467</b>	<b>9,062,707</b>	<b>0.43</b>
<b>Hong Kong</b>					
AIA Group Ltd.	92,169	HKD	882,782	727,140	0.03
BOC Hong Kong Holdings Ltd.	25,804	HKD	80,867	63,420	–
Galaxy Entertainment Group Ltd.	19,000	HKD	119,374	96,369	–
Hang Lung Properties Ltd.	14,000	HKD	26,121	17,659	–
Hang Seng Bank Ltd.	5,100	HKD	79,232	53,834	–
Henderson Land Development Co. Ltd.	10,000	HKD	27,780	27,882	–
Hong Kong & China Gas Co. Ltd.	182,335	HKD	158,673	126,409	0.01
Hong Kong Exchanges & Clearing Ltd.	10,200	HKD	407,957	316,913	0.02
Link REIT	20,150	HKD	122,103	102,435	0.01
MTR Corp. Ltd.	12,000	HKD	56,099	42,153	–
New World Development Co. Ltd.	10,000	HKD	26,019	14,051	–
Sino Land Co. Ltd.	24,000	HKD	27,323	23,622	–
Sun Hung Kai Properties Ltd.	11,000	HKD	140,204	107,695	0.01
Swire Pacific Ltd.	3,500	HKD	27,733	26,821	–
Swire Properties Ltd.	13,200	HKD	28,924	24,179	–
Techtronic Industries Co. Ltd.	9,500	HKD	112,172	102,481	0.01
Wharf Holdings Ltd. (The)	12,000	HKD	28,622	34,988	–
			<b>2,351,985</b>	<b>1,908,051</b>	<b>0.09</b>
<b>Ireland</b>					
Accenture plc	4,974	USD	1,325,925	1,580,072	0.08
AIB Group plc	13,751	EUR	54,406	53,354	–
Allegion plc	300	USD	31,658	34,406	–
Aon plc	1,700	USD	486,729	447,865	0.02

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Bank of Ireland Group plc	8,175	EUR	81,794	67,182	–
CRH plc	6,069	GBP	300,000	378,906	0.02
DCC plc	1,357	GBP	80,905	90,485	–
Eaton Corp. plc	3,300	USD	526,785	719,419	0.03
Flutter Entertainment plc	1,485	EUR	239,152	237,600	0.01
James Hardie Industries plc	2,457	AUD	53,312	85,735	–
Jazz Pharmaceuticals plc	700	USD	95,964	77,943	–
Johnson Controls International plc	4,900	USD	290,331	255,679	0.01
Kerry Group plc	1,537	EUR	144,777	120,901	0.01
Kingspan Group plc	731	EUR	54,368	57,310	–
Linde plc	3,800	USD	1,180,232	1,412,844	0.07
Medtronic plc	11,000	USD	893,578	820,332	0.04
Pentair plc	1,600	USD	84,559	105,315	0.01
Seagate Technology Holdings plc	1,700	USD	111,577	131,380	0.01
Smurfit Kappa Group plc	1,662	EUR	54,403	59,633	–
STERIS plc	600	USD	111,714	119,413	0.01
Trane Technologies plc	1,700	USD	267,182	375,350	0.02
Willis Towers Watson plc	800	USD	171,123	174,680	0.01
			<b>6,640,474</b>	<b>7,405,804</b>	<b>0.35</b>
<b>Isle of Man</b>					
Entain plc	5,312	GBP	80,750	60,947	–
			<b>80,750</b>	<b>60,947</b>	–
<b>Israel</b>					
Azrieli Group Ltd.	13	ILS	674	765	–
Bank Hapoalim BM	9,847	ILS	79,286	80,479	0.01
Bank Leumi Le-Israel BM	10,561	ILS	80,430	77,288	–
Check Point Software Technologies Ltd.	700	USD	81,354	96,821	0.01
CyberArk Software Ltd.	400	USD	50,205	79,319	0.01
Global-e Online Ltd.	800	USD	29,215	28,700	–
Israel Discount Bank Ltd.	5,518	ILS	25,860	25,109	–
Mizrahi Tefahot Bank Ltd.	968	ILS	29,726	34,070	–
Monday.com Ltd.	200	USD	30,831	34,004	–
Nice Ltd.	414	ILS	82,257	75,884	–
Wix.com Ltd.	300	USD	24,343	33,410	–
			<b>514,181</b>	<b>565,849</b>	<b>0.03</b>
<b>Italy</b>					
Amplifon SpA	919	EUR	26,959	28,802	–
Assicurazioni Generali SpA	6,574	EUR	122,242	125,596	0.01
Banco BPM SpA	6,653	EUR	33,796	31,808	–
Enel SpA	81,045	EUR	466,988	545,433	0.03
Eni SpA	33,064	EUR	449,513	507,466	0.02
FinecoBank Banca Fineco SpA	3,783	EUR	54,185	51,392	–
Infrastrutture Wireless Italiane SpA	2,393	EUR	26,952	27,400	–
Intesa Sanpaolo SpA	118,162	EUR	295,212	312,361	0.02
Moncler SpA	1,449	EUR	87,127	80,709	–
Nexi SpA	3,535	EUR	26,755	26,180	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Prysmian SpA	2,173	EUR	81,298	89,463	–
Recordati Industria Chimica e Farmaceutica SpA	619	EUR	27,052	30,226	–
Snam SpA	30,794	EUR	144,893	143,346	0.01
Telecom Italia SpA	87,111	EUR	26,917	25,628	–
Terna - Rete Elettrica Nazionale	18,485	EUR	136,791	139,636	0.01
UniCredit SpA	13,239	EUR	242,366	325,216	0.02
			<b>2,249,046</b>	<b>2,490,662</b>	<b>0.12</b>
<b>Japan</b>					
Advantest Corp.	6,472	JPY	141,747	199,355	0.01
Aeon Co. Ltd.	4,600	JPY	86,886	93,073	0.01
Aisin Corp.	900	JPY	26,327	28,508	–
Ajinomoto Co., Inc.	3,800	JPY	116,873	132,740	0.01
ANA Holdings, Inc.	2,800	JPY	55,497	55,017	–
Asahi Group Holdings Ltd.	4,100	JPY	140,484	138,427	0.01
Asahi Intecc Co. Ltd.	1,700	JPY	27,653	31,313	–
Asahi Kasei Corp.	11,389	JPY	81,203	75,983	–
Astellas Pharma, Inc.	14,257	JPY	196,572	154,349	0.01
Bandai Namco Holdings, Inc.	3,800	JPY	78,307	68,968	–
BayCurrent Consulting, Inc.	1,600	JPY	55,433	50,866	–
Bridgestone Corp.	4,500	JPY	168,321	168,750	0.01
Canon, Inc.	7,877	JPY	171,686	183,100	0.01
Capcom Co. Ltd.	1,800	JPY	55,786	52,659	–
Central Japan Railway Co.	5,500	JPY	127,376	126,575	0.01
Chiba Bank Ltd. (The)	4,000	JPY	26,800	26,160	–
Chugai Pharmaceutical Co. Ltd.	5,795	JPY	150,819	198,781	0.01
Concordia Financial Group Ltd.	6,600	JPY	26,948	27,318	–
Dai Nippon Printing Co. Ltd.	2,200	JPY	56,656	58,951	–
Daifuku Co. Ltd.	3,100	JPY	52,577	56,781	–
Dai-ichi Life Holdings, Inc.	7,500	JPY	146,706	144,092	0.01
Daiichi Sankyo Co. Ltd.	14,700	JPY	401,730	365,486	0.02
Daikin Industries Ltd.	2,000	JPY	339,319	295,184	0.01
Daito Trust Construction Co. Ltd.	300	JPY	26,465	31,496	–
Daiwa House Industry Co. Ltd.	4,200	JPY	96,800	115,212	0.01
Daiwa Securities Group, Inc.	10,500	JPY	54,388	63,991	–
Denso Corp.	13,200	JPY	187,228	180,285	0.01
Dentsu Group, Inc.	1,800	JPY	53,810	41,818	–
Disco Corp.	800	JPY	94,552	179,692	0.01
East Japan Railway Co.	2,200	JPY	116,353	114,836	0.01
Eisai Co. Ltd.	2,000	JPY	105,301	90,565	0.01
ENEOS Holdings, Inc.	61,200	JPY	201,912	220,225	0.01
FANUC Corp.	8,500	JPY	269,880	226,345	0.01
Fast Retailing Co. Ltd.	1,365	JPY	269,654	306,686	0.02
Fuji Electric Co. Ltd.	700	JPY	25,623	27,279	–
FUJIFILM Holdings Corp.	2,800	JPY	143,724	152,340	0.01
Fujitsu Ltd.	1,200	JPY	150,200	163,934	0.01
GLP J-Reit	26	JPY	27,418	23,457	–
Hankyu Hanshin Holdings, Inc.	1,000	JPY	27,788	28,825	–

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# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hikari Tsushin, Inc. Hitachi Construction Machinery Co. Ltd.	200 1,300	JPY JPY	26,692 27,976	30,026 31,111	– –
Hitachi Ltd.	7,900	JPY	391,956	515,900	0.03
Honda Motor Co. Ltd.	36,900	JPY	325,241	347,359	0.02
Hoshizaki Corp.	1,600	JPY	52,254	53,024	–
Hoya Corp.	2,755	JPY	281,796	311,795	0.02
Ibiden Co. Ltd.	700	JPY	28,278	35,127	–
Inpex Corp.	11,973	JPY	117,739	146,420	0.01
Isuzu Motors Ltd.	2,200	JPY	26,990	25,654	–
ITOCHU Corp.	11,299	JPY	349,281	418,416	0.02
Japan Airlines Co. Ltd.	1,200	JPY	22,055	21,383	–
Japan Exchange Group, Inc.	3,400	JPY	55,220	65,125	–
Japan Post Bank Co. Ltd.	13,400	JPY	101,362	123,560	0.01
Japan Post Holdings Co. Ltd.	19,900	JPY	156,043	160,942	0.01
Japan Post Insurance Co. Ltd.	1,700	JPY	27,919	27,334	–
JFE Holdings, Inc.	9,900	JPY	117,661	139,060	0.01
JSR Corp.	1,300	JPY	27,922	33,557	–
Kajima Corp.	6,500	JPY	80,666	98,355	0.01
Kao Corp.	3,300	JPY	122,351	122,902	0.01
Kawasaki Kisen Kaisha Ltd.	1,200	JPY	25,258	46,618	–
KDDI Corp.	14,567	JPY	412,841	419,611	0.02
Keisei Electric Railway Co. Ltd.	800	JPY	27,200	34,233	–
Keyence Corp.	1,500	JPY	634,105	598,330	0.03
Kikkoman Corp.	1,000	JPY	54,820	55,441	–
Kintetsu Group Holdings Co. Ltd.	900	JPY	25,530	25,844	–
Kirin Holdings Co. Ltd.	5,900	JPY	81,134	78,271	–
Kobe Bussan Co. Ltd.	1,100	JPY	28,143	29,426	–
Komatsu Ltd.	8,800	JPY	203,945	208,397	0.01
Konami Group Corp.	600	JPY	25,400	28,445	–
Kose Corp.	300	JPY	32,156	20,371	–
Kubota Corp.	9,600	JPY	140,348	130,839	0.01
Kyocera Corp.	4,800	JPY	59,107	63,431	–
Kyowa Kirin Co. Ltd.	1,400	JPY	27,500	21,306	–
Lasertec Corp.	600	JPY	94,367	143,206	0.01
LY Corp.	17,500	JPY	54,130	56,152	–
M3, Inc.	3,400	JPY	82,735	50,934	–
Makita Corp.	2,300	JPY	55,514	57,451	–
Marubeni Corp.	14,100	JPY	178,904	201,767	0.01
MatsukiyoCocokara & Co.	1,800	JPY	25,990	28,861	–
Mazda Motor Corp.	3,300	JPY	27,046	32,283	–
McDonald's Holdings Co. Japan Ltd.	700	JPY	26,421	27,464	–
MEIJI Holdings Co. Ltd.	3,400	JPY	79,111	73,116	–
MINEBEA MITSUMI, Inc.	3,737	JPY	67,837	69,553	–
MISUMI Group, Inc.	2,200	JPY	54,925	33,756	–
Mitsubishi Chemical Group Corp.	14,900	JPY	81,992	82,664	–
Mitsubishi Corp.	30,804	JPY	351,351	445,741	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Mitsubishi Electric Corp.	15,800	JPY	176,284	202,809	0.01
Mitsubishi Estate Co. Ltd.	7,000	JPY	84,582	87,335	–
Mitsubishi HC Capital, Inc.	4,900	JPY	27,068	29,790	–
Mitsubishi Heavy Industries Ltd.	2,900	JPY	124,901	153,460	0.01
Mitsubishi UFJ Financial Group, Inc.	90,200	JPY	573,352	701,694	0.03
Mitsui & Co. Ltd.	11,600	JPY	330,150	394,628	0.02
Mitsui Chemicals, Inc.	2,200	JPY	53,609	59,078	–
Mitsui Fudosan Co. Ltd.	6,288	JPY	116,051	139,622	0.01
Mitsui OSK Lines Ltd.	3,500	JPY	82,065	101,516	0.01
Mizuho Financial Group, Inc.	18,498	JPY	257,459	286,556	0.01
MonotaRO Co. Ltd.	2,000	JPY	26,998	19,771	–
MS&AD Insurance Group Holdings, Inc.	3,500	JPY	109,718	124,642	0.01
Murata Manufacturing Co. Ltd.	11,394	JPY	208,367	218,978	0.01
NEC Corp.	1,500	JPY	56,699	80,426	–
Nexon Co. Ltd.	2,796	JPY	55,108	46,132	–
NIDEC Corp.	3,200	JPY	173,973	117,020	0.01
Nintendo Co. Ltd.	8,550	JPY	337,283	404,020	0.02
Nippon Building Fund, Inc.	7	JPY	26,975	27,464	–
Nippon Paint Holdings Co. Ltd.	6,300	JPY	54,563	46,117	–
Nippon Prologis REIT, Inc.	16	JPY	27,993	27,884	–
Nippon Sanso Holdings Corp.	1,800	JPY	31,200	43,644	–
Nippon Steel Corp.	10,300	JPY	206,453	213,628	0.01
Nippon Telegraph & Telephone Corp.	284,975	JPY	311,162	315,290	0.02
Nippon Yusen KK	4,697	JPY	106,055	131,832	0.01
Nissan Chemical Corp.	700	JPY	28,660	24,749	–
Nissan Motor Co. Ltd.	15,000	JPY	62,040	53,380	–
Nissin Foods Holdings Co. Ltd.	2,100	JPY	54,095	66,358	–
Nitori Holdings Co. Ltd.	700	JPY	76,991	84,863	–
Nitto Denko Corp.	1,300	JPY	82,082	88,067	–
Nomura Holdings, Inc.	23,200	JPY	74,918	95,000	0.01
Nomura Research Institute Ltd.	2,200	JPY	54,942	57,934	–
NTT Data Group Corp.	3,800	JPY	54,441	48,777	–
Obayashi Corp.	9,300	JPY	67,326	72,855	–
Obic Co. Ltd.	400	JPY	58,229	62,401	–
Odakyu Electric Railway Co. Ltd.	1,800	JPY	26,770	24,862	–
Oji Holdings Corp.	6,500	JPY	27,022	22,664	–
Olympus Corp.	8,800	JPY	135,628	115,302	0.01
Omron Corp.	700	JPY	35,922	29,590	–
Ono Pharmaceutical Co. Ltd.	2,900	JPY	51,948	46,852	–
Oracle Corp. Japan	400	JPY	25,812	27,919	–
Oriental Land Co. Ltd.	9,500	JPY	310,901	320,319	0.02
ORIX Corp.	9,000	JPY	154,023	153,493	0.01
Osaka Gas Co. Ltd.	5,300	JPY	81,536	100,226	0.01
Otsuka Holdings Co. Ltd.	3,423	JPY	107,512	116,251	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Pan Pacific International Holdings Corp.	3,100	JPY	54,872	66,963	–
Panasonic Holdings Corp.	16,900	JPY	148,687	151,546	0.01
Rakuten Group, Inc.	13,000	JPY	54,408	52,423	–
Recruit Holdings Co. Ltd.	11,299	JPY	327,413	432,636	0.02
Renesas Electronics Corp.	10,400	JPY	138,836	170,224	0.01
Resona Holdings, Inc.	16,500	JPY	81,102	75,913	–
Ricoh Co. Ltd.	3,700	JPY	27,225	25,730	–
Rohm Co. Ltd.	1,600	JPY	29,513	27,765	–
Secom Co. Ltd.	1,500	JPY	87,543	97,811	0.01
Seiko Epson Corp.	2,100	JPY	27,115	28,459	–
Sekisui House Ltd.	4,870	JPY	90,981	97,942	0.01
Seven & i Holdings Co. Ltd.	6,100	JPY	258,542	219,153	0.01
Shimano, Inc.	494	JPY	80,538	69,262	–
Shimizu Corp.	10,500	JPY	54,480	63,148	–
Shin-Etsu Chemical Co. Ltd.	15,195	JPY	425,769	577,325	0.03
Shionogi & Co. Ltd.	1,875	JPY	83,467	81,847	–
Shiseido Co. Ltd.	2,700	JPY	120,321	73,718	–
Shizuoka Financial Group, Inc.	3,600	JPY	26,814	27,624	–
SMC Corp.	500	JPY	247,594	243,236	0.01
SoftBank Corp.	27,295	JPY	290,963	308,383	0.02
SoftBank Group Corp.	8,590	JPY	335,006	347,111	0.02
Sompo Holdings, Inc.	2,100	JPY	84,541	92,990	0.01
Sony Group Corp.	9,946	JPY	837,613	856,436	0.04
Square Enix Holdings Co. Ltd.	600	JPY	26,453	19,506	–
Subaru Corp.	5,000	JPY	81,306	83,026	–
Sumitomo Chemical Co. Ltd.	8,300	JPY	26,961	18,334	–
Sumitomo Corp.	11,100	JPY	182,558	219,244	0.01
Sumitomo Electric Industries Ltd.	3,200	JPY	37,505	36,894	–
Sumitomo Metal Mining Co. Ltd.	5,000	JPY	179,156	136,323	0.01
Sumitomo Mitsui Financial Group, Inc.	10,300	JPY	400,372	455,034	0.02
Sumitomo Mitsui Trust Holdings, Inc.	4,800	JPY	82,940	83,404	–
Sumitomo Realty & Development Co. Ltd.	1,300	JPY	29,868	35,010	–
Suntory Beverage & Food Ltd.	800	JPY	26,612	23,887	–
Suzuki Motor Corp.	2,400	JPY	82,045	92,974	0.01
Sysmex Corp.	1,300	JPY	80,335	65,595	–
T&D Holdings, Inc.	4,300	JPY	60,995	61,863	–
Taisei Corp.	1,800	JPY	54,059	55,734	–
Takeda Pharmaceutical Co. Ltd.	12,100	JPY	353,931	314,983	0.02
TDK Corp.	2,400	JPY	80,891	103,515	0.01
Terumo Corp.	5,500	JPY	147,985	163,234	0.01
TIS, Inc.	1,100	JPY	26,477	21,946	–
Toho Co. Ltd.	800	JPY	29,086	24,498	–
Tokio Marine Holdings, Inc.	14,700	JPY	288,443	333,109	0.02
Tokyo Electron Ltd.	3,631	JPY	426,177	588,832	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Tokyo Gas Co. Ltd.	4,400	JPY	80,042	91,484	0.01
Tokyu Corp.	2,200	JPY	26,918	24,312	–
TOPPAN Holdings, Inc.	3,000	JPY	53,338	75,802	–
Toray Industries, Inc.	15,100	JPY	80,758	71,082	–
Tosoh Corp.	2,200	JPY	27,053	25,442	–
Toyota Industries Corp.	1,400	JPY	84,731	103,382	0.01
Toyota Motor Corp.	83,645	JPY	1,189,296	1,391,366	0.07
Toyota Tsusho Corp.	2,000	JPY	81,485	106,695	0.01
Trend Micro, Inc.	1,200	JPY	54,152	58,161	–
Unicharm Corp.	3,100	JPY	109,377	101,480	0.01
West Japan Railway Co.	1,500	JPY	59,690	56,645	–
Yakult Honsha Co. Ltd.	2,400	JPY	77,936	48,806	–
Yamaha Motor Co. Ltd.	6,600	JPY	54,118	53,378	–
Yaskawa Electric Corp.	2,100	JPY	79,453	79,424	–
Zensho Holdings Co. Ltd.	600	JPY	26,077	28,468	–
			<b>23,710,802</b>	<b>25,495,698</b>	<b>1.21</b>
<b>Jersey</b>					
Ancor plc	10,600	USD	108,029	92,503	–
Aptiv plc	2,100	USD	226,520	170,563	0.01
Experian plc	8,270	GBP	271,214	305,594	0.02
Ferguson plc	1,900	USD	257,799	332,081	0.02
WPP plc	10,210	GBP	117,933	88,723	–
			<b>981,495</b>	<b>989,464</b>	<b>0.05</b>
<b>Liberia</b>					
Royal Caribbean Cruises Ltd.	1,900	USD	135,791	222,723	0.01
			<b>135,791</b>	<b>222,723</b>	<b>0.01</b>
<b>Luxembourg</b>					
ArcelorMittal SA	8,195	EUR	212,892	210,407	0.01
Eurofins Scientific SE	769	EUR	53,496	45,355	–
Tenaris SA	8,068	EUR	110,870	127,031	0.01
			<b>377,258</b>	<b>382,793</b>	<b>0.02</b>
<b>Netherlands</b>					
ABN AMRO Bank NV	3,504	EUR	53,668	47,619	–
Adyen NV	174	EUR	253,850	202,988	0.01
AerCap Holdings NV	1,600	USD	93,060	107,647	0.01
Akzo Nobel NV	1,086	EUR	85,065	81,255	–
Argenx SE	477	EUR	166,170	163,850	0.01
ASM International NV	337	EUR	107,874	158,373	0.01
ASML Holding NV	3,067	EUR	1,768,548	2,090,774	0.10
ASR Nederland NV	660	EUR	26,933	28,182	–
BE Semiconductor Industries NV	550	EUR	63,192	75,048	–
CNH Industrial NV	7,546	EUR	108,047	83,610	–
Davide Campari-Milano NV	2,295	EUR	27,372	23,443	–
Euronext NV	419	EUR	26,842	32,954	–
Ferrari NV	851	EUR	207,274	259,725	0.01
Ferrovial SE	3,454	EUR	89,796	114,051	0.01
Heineken Holding NV	334	EUR	26,886	25,584	–
Heineken NV	2,098	EUR	199,718	192,890	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
IMCD NV	174	EUR	26,784	27,414	–
ING Groep NV	27,110	EUR	342,270	366,690	0.02
JDE Peet's NV	974	EUR	26,992	23,727	–
Koninklijke Ahold Delhaize NV	6,795	EUR	203,660	176,772	0.01
Koninklijke KPN NV	17,068	EUR	53,890	53,218	–
Koninklijke Philips NV	6,602	EUR	129,660	139,203	0.01
LyondellBasell Industries NV	2,500	USD	216,853	215,181	0.01
NN Group NV	1,356	EUR	53,665	48,477	–
NXP Semiconductors NV	1,900	USD	326,501	395,050	0.02
OCI NV	868	EUR	26,926	22,776	–
Prosus NV	12,055	EUR	377,076	325,304	0.02
Randstad NV	1,322	EUR	80,828	74,984	–
Stellantis NV	15,917	EUR	258,299	336,645	0.02
STMicroelectronics NV	4,695	EUR	202,434	212,425	0.01
Universal Music Group NV	5,587	EUR	118,593	144,201	0.01
Wolters Kluwer NV	2,103	EUR	221,235	270,656	0.01
			<b>5,969,961</b>	<b>6,520,716</b>	<b>0.31</b>
<b>New Zealand</b>					
Auckland International Airport Ltd.	14,082	NZD	70,948	71,028	–
Fisher & Paykel Healthcare Corp. Ltd.	1,538	NZD	22,724	20,804	–
Mercury NZ Ltd.	14,370	NZD	53,268	54,360	–
Meridian Energy Ltd.	17,839	NZD	56,533	56,645	–
Xero Ltd.	1,272	AUD	81,612	88,237	0.01
			<b>285,085</b>	<b>291,074</b>	<b>0.01</b>
<b>Norway</b>					
Aker BP ASA	5,117	NOK	126,367	134,784	0.01
DNB Bank ASA	2,719	NOK	50,252	52,351	–
Equinor ASA	10,751	NOK	298,166	308,725	0.02
Kongsberg Gruppen ASA	7,703	NOK	317,331	319,560	0.02
Mowi ASA	2,840	NOK	53,706	46,074	–
Norsk Hydro ASA	15,123	NOK	107,095	92,206	–
Orkla ASA	1,787	NOK	11,347	12,559	–
Salmar ASA	674	NOK	26,280	34,197	–
Telenor ASA	4,487	NOK	53,854	46,636	–
Yara International ASA	1,236	NOK	53,694	39,795	–
			<b>1,098,092</b>	<b>1,086,887</b>	<b>0.05</b>
<b>Panama</b>					
Carnival Corp.	7,300	USD	83,471	122,520	0.01
			<b>83,471</b>	<b>122,520</b>	<b>0.01</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	80,159	EUR	362,286	365,124	0.02
Galp Energia SGPS SA	15,579	EUR	168,278	207,824	0.01
Jeronimo Martins SGPS SA	2,967	EUR	67,352	68,360	–
			<b>597,916</b>	<b>641,308</b>	<b>0.03</b>
<b>Singapore</b>					
CapitaLand Ascendas REIT	20,300	SGD	39,527	42,212	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
CapitaLand Integrated Commercial Trust	39,100	SGD	53,850	55,277	–
CapitaLand Investment Ltd.	9,900	SGD	26,900	21,469	–
DBS Group Holdings Ltd.	12,700	SGD	296,970	291,191	0.02
Genting Singapore Ltd.	76,100	SGD	54,518	52,225	–
Keppel Corp. Ltd.	25,500	SGD	95,450	123,725	0.01
Mapletree Logistics Trust	23,600	SGD	27,342	28,181	–
Oversea-Chinese Banking Corp. Ltd.	22,481	SGD	196,134	200,566	0.01
Seatrium Ltd.	396,600	SGD	25,809	32,117	–
Sembcorp Industries Ltd.	13,200	SGD	46,621	48,102	–
Singapore Airlines Ltd.	15,800	SGD	63,799	71,131	–
Singapore Technologies Engineering Ltd.	207,700	SGD	519,672	554,477	0.03
Singapore Telecommunications Ltd.	73,900	SGD	125,083	125,268	0.01
United Overseas Bank Ltd.	7,685	SGD	156,284	150,046	0.01
			<b>1,727,959</b>	<b>1,795,987</b>	<b>0.09</b>
<b>Spain</b>					
Acciona SA	508	EUR	81,329	67,716	–
ACS Actividades de Construccion y Servicios SA	2,374	EUR	64,594	95,340	–
Aena SME SA	721	EUR	108,467	118,316	0.01
Amadeus IT Group SA	3,238	EUR	196,207	210,081	0.01
Banco Bilbao Vizcaya Argentaria SA	44,384	EUR	298,533	365,103	0.02
Banco Santander SA	121,330	EUR	418,642	458,567	0.02
CaixaBank SA	29,452	EUR	107,471	109,738	0.01
Cellnex Telecom SA	3,881	EUR	144,489	138,397	0.01
Corp. ACCIONA Energias Renovables SA	1,552	EUR	53,948	43,580	–
EDP Renovaveis SA	7,463	EUR	143,991	138,252	0.01
Enagas SA	3,103	EUR	53,979	47,367	–
Endesa SA	5,697	EUR	107,647	105,167	0.01
Grifols SA	2,196	EUR	26,982	33,939	–
Iberdrola SA	60,195	EUR	647,580	714,515	0.03
Industria de Diseno Textil SA	7,424	EUR	215,355	292,728	0.01
Naturgy Energy Group SA	1,972	EUR	53,751	53,244	–
Redeia Corp. SA	6,867	EUR	110,347	102,387	0.01
Repsol SA	19,644	EUR	268,090	264,212	0.01
Telefonica SA	40,405	EUR	161,641	142,791	0.01
			<b>3,263,043</b>	<b>3,501,440</b>	<b>0.17</b>
<b>Supranational</b>					
Unibail-Rodamco-Westfield	977	EUR	54,224	65,381	–
			<b>54,224</b>	<b>65,381</b>	–
<b>Sweden</b>					
Alfa Laval AB	2,652	SEK	81,260	96,099	0.01

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Assa Abloy AB	3,818	SEK	88,644	99,561	0.01
Atlas Copco AB	38,373	SEK	399,647	514,972	0.03
Beijer Ref AB	2,354	SEK	26,883	28,525	–
Boliden AB	3,877	SEK	130,787	109,528	0.01
Epiroc AB	7,871	SEK	136,712	138,790	0.01
Essity AB	3,114	SEK	80,950	69,930	–
Evolution AB	1,377	SEK	158,412	148,702	0.01
Fastighets AB Balder	5,910	SEK	31,980	37,968	–
Getinge AB	1,198	SEK	26,743	24,138	–
H & M Hennes & Mauritz AB	3,639	SEK	53,654	57,734	–
Hexagon AB	11,903	SEK	118,745	129,321	0.01
Husqvarna AB	3,255	SEK	26,980	24,262	–
Industrivarden AB	1,273	SEK	32,850	37,610	–
Indutrade AB	1,258	SEK	26,770	29,584	–
Investment AB Latour	1,448	SEK	27,193	34,117	–
Investor AB	14,410	SEK	266,534	302,244	0.01
Lifco AB	1,388	SEK	26,875	30,821	–
Nibe Industrier AB	8,699	SEK	80,416	55,324	–
Saab AB	4,560	SEK	225,461	248,880	0.01
Sagax AB	1,530	SEK	31,840	38,125	–
Sandvik AB	7,970	SEK	153,467	156,143	0.01
Securitas AB	3,367	SEK	26,945	29,815	–
Skandinaviska Enskilda Banken AB	9,906	SEK	108,103	123,508	0.01
Skanska AB	2,892	SEK	54,483	47,371	–
SKF AB	2,897	SEK	53,830	52,384	–
Svenska Cellulosa AB SCA	4,219	SEK	53,672	57,264	–
Svenska Handelsbanken AB	9,095	SEK	80,781	89,418	–
Swedbank AB	6,367	SEK	107,501	116,273	0.01
Swedish Orphan Biovitrum AB	1,222	SEK	26,681	29,308	–
Tele2 AB	6,035	SEK	53,293	46,914	–
Telefonaktiebolaget LM Ericsson	25,745	SEK	157,340	145,948	0.01
Telia Co. AB	23,518	SEK	53,860	54,356	–
Volvo AB	14,049	SEK	272,055	336,101	0.02
			<b>3,281,347</b>	<b>3,541,038</b>	<b>0.17</b>
<b>Switzerland</b>					
ABB Ltd.	13,277	CHF	400,346	532,663	0.03
Adecco Group AG	1,453	CHF	56,849	64,498	–
Alcon, Inc.	4,070	CHF	275,612	287,347	0.01
Bachem Holding AG	274	CHF	27,011	19,156	–
Baloise Holding AG	174	CHF	26,830	24,667	–
Barry Callebaut AG	41	CHF	79,851	62,576	–
Chocoladefabriken Lindt & Spruengli AG	7	CHF	165,516	174,825	0.01
Chubb Ltd.	3,500	USD	654,733	716,064	0.03
Cie Financiere Richemont SA	4,140	CHF	580,137	515,425	0.02
Clariant AG	1,684	CHF	26,202	22,496	–
Coca-Cola HBC AG	1,271	GBP	31,642	33,809	–
DSM-Firmenich AG	1,447	EUR	175,766	133,124	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
EMS-Chemie Holding AG	77	CHF	54,235	56,400	–
Garmin Ltd.	1,200	USD	113,333	139,635	0.01
Geberit AG	196	CHF	103,735	113,629	0.01
Givaudan SA	80	CHF	246,059	299,786	0.01
Holcim AG	2,617	CHF	147,195	185,833	0.01
Julius Baer Group Ltd.	1,362	CHF	80,138	69,072	–
Kuehne + Nagel International AG	397	CHF	103,059	123,746	0.01
Logitech International SA	923	CHF	54,042	79,183	–
Lonza Group AG	538	CHF	300,111	204,673	0.01
Nestle SA	21,470	CHF	2,340,610	2,251,775	0.11
Novartis AG	16,290	CHF	1,271,051	1,487,028	0.07
Partners Group Holding AG	176	CHF	169,878	229,624	0.01
Roche Holding AG	5,787	CHF	1,645,100	1,528,100	0.07
Sandoz Group AG	3,258	CHF	70,662	94,825	–
Schindler Holding AG	627	CHF	128,249	140,117	0.01
SGS SA	1,739	CHF	152,498	135,682	0.01
SIG Group AG	1,196	CHF	26,845	24,892	–
Sika AG	1,174	CHF	311,685	345,610	0.02
Sonova Holding AG	415	CHF	109,132	122,483	0.01
Straumann Holding AG	808	CHF	109,089	117,846	0.01
Swatch Group AG (The)	1,134	CHF	107,275	91,443	–
Swiss Life Holding AG	210	CHF	121,209	131,910	0.01
Swiss Re AG	2,334	CHF	220,494	237,384	0.01
Swisscom AG	241	CHF	139,034	131,163	0.01
TE Connectivity Ltd.	2,200	USD	268,748	279,817	0.01
Temenos AG	385	CHF	26,996	32,391	–
UBS Group AG	25,965	CHF	505,749	728,908	0.04
VAT Group AG	180	CHF	54,056	81,604	–
Zurich Insurance Group AG	1,244	CHF	500,994	588,196	0.03
			<b>11,981,756</b>	<b>12,639,405</b>	<b>0.60</b>
<b>United Kingdom</b>					
3i Group plc	7,236	GBP	136,831	202,167	0.01
abrdn plc	11,164	GBP	27,174	23,017	–
Admiral Group plc	1,069	GBP	27,040	33,111	–
Anglo American plc	12,666	GBP	409,407	288,042	0.01
Antofagasta plc	7,823	GBP	131,911	151,625	0.01
Ashtead Group plc	3,586	GBP	217,340	226,037	0.01
Associated British Foods plc	3,567	GBP	80,896	97,436	0.01
AstraZeneca plc	12,167	GBP	1,484,292	1,488,356	0.07
Aviva plc	22,284	GBP	113,054	111,789	0.01
Barclays plc	116,846	GBP	231,249	207,363	0.01
Barratt Developments plc	9,058	GBP	53,627	58,810	–
Berkeley Group Holdings plc	548	GBP	26,771	29,647	–
BP plc	162,275	GBP	920,523	872,961	0.04
BT Group plc	67,752	GBP	118,339	96,640	0.01
Bunzl plc	2,420	GBP	81,252	89,089	0.01
Burberry Group plc	3,155	GBP	81,715	51,556	–
Centrica plc	54,720	GBP	76,655	88,818	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Coca-Cola Europacific Partners plc	1,100	USD	57,332	66,459	–
Compass Group plc	13,629	GBP	303,824	337,529	0.02
Croda International plc	1,028	GBP	80,976	59,910	–
Diageo plc	17,600	GBP	714,724	580,080	0.03
Endeavour Mining plc	3,343	GBP	74,354	67,784	–
GSK plc	33,178	GBP	560,699	555,259	0.03
Haleon plc	44,440	GBP	163,267	164,959	0.01
Halma plc	1,961	GBP	53,919	51,688	–
Hikma Pharmaceuticals plc	1,346	GBP	26,941	27,789	–
HSBC Holdings plc	152,918	GBP	1,055,365	1,121,480	0.05
Informa plc	10,760	GBP	81,127	97,005	0.01
InterContinental Hotels Group plc	1,358	GBP	84,863	111,113	0.01
Intertek Group plc	1,535	GBP	81,102	75,215	–
J Sainsbury plc	9,016	GBP	27,101	31,485	–
JD Sports Fashion plc	13,104	GBP	26,805	25,096	–
Kingfisher plc	8,479	GBP	26,944	23,807	–
Land Securities Group plc	2,871	GBP	27,152	23,352	–
Legal & General Group plc	40,559	GBP	121,325	117,531	0.01
Lloyds Banking Group plc	491,777	GBP	283,174	270,766	0.01
London Stock Exchange Group plc	3,338	GBP	297,954	357,249	0.02
Melrose Industries plc	36,312	GBP	214,465	237,770	0.01
Mondi plc	2,880	GBP	54,116	51,100	–
National Grid plc	40,688	GBP	497,286	496,786	0.02
NatWest Group plc	43,558	GBP	136,642	110,286	0.01
Next plc	1,090	GBP	86,236	102,116	0.01
Ocado Group plc	4,552	GBP	26,789	39,840	–
Pearson plc	8,545	GBP	87,709	95,082	0.01
Persimmon plc	2,831	GBP	53,919	45,379	–
Phoenix Group Holdings plc	4,341	GBP	31,181	26,812	–
Prudential plc	22,796	GBP	309,185	233,398	0.01
Reckitt Benckiser Group plc	5,189	GBP	357,893	324,564	0.02
RELX plc	16,757	GBP	478,343	601,415	0.03
Rentokil Initial plc	18,527	GBP	108,211	94,246	0.01
Rio Tinto plc	9,657	GBP	618,115	651,060	0.03
Royalty Pharma plc	3,400	USD	108,984	86,458	–
Sage Group plc (The)	9,445	GBP	81,575	127,800	0.01
Segro plc	7,795	GBP	85,168	79,738	–
Severn Trent plc	1,632	GBP	54,363	48,572	–
Shell plc	59,453	GBP	1,619,334	1,764,321	0.08
Smith & Nephew plc	5,843	GBP	81,233	72,723	–
Smiths Group plc	2,635	GBP	50,418	53,626	–
Spirax-Sarco Engineering plc	599	GBP	81,290	72,617	–
SSE plc	11,568	GBP	212,643	247,773	0.01
St James's Place plc	3,588	GBP	53,837	28,306	–
Standard Chartered plc	17,986	GBP	138,882	138,362	0.01
Taylor Wimpey plc	32,767	GBP	53,512	55,606	–
Tesco plc	58,733	GBP	180,801	196,900	0.01
Unilever plc	19,136	GBP	908,905	839,174	0.04

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Utilities Group plc	6,800	GBP	81,550	83,143	–
Vodafone Group plc	235,290	GBP	280,907	186,162	0.01
Whitbread plc	1,579	GBP	55,505	66,620	–
Wise plc	4,145	GBP	31,018	41,807	–
			<b>15,587,039</b>	<b>15,581,582</b>	<b>0.74</b>
<b>United States of America</b>					
3M Co.	5,000	USD	534,578	494,817	0.02
A O Smith Corp.	400	USD	25,376	29,852	–
Abbott Laboratories	13,800	USD	1,375,704	1,375,065	0.07
AbbVie, Inc.	13,700	USD	1,877,679	1,921,956	0.09
Adobe, Inc.	3,558	USD	1,297,314	1,921,607	0.09
Advanced Micro Devices, Inc.	12,500	USD	1,088,203	1,668,062	0.08
Aflac, Inc.	5,000	USD	312,998	373,421	0.02
Agilent Technologies, Inc.	2,400	USD	273,826	302,061	0.01
Air Products and Chemicals, Inc.	1,900	USD	494,042	470,937	0.02
Airbnb, Inc.	3,300	USD	401,568	406,701	0.02
Akamai Technologies, Inc.	1,100	USD	91,637	117,852	0.01
Albemarle Corp.	900	USD	189,827	117,713	0.01
Albertsons Cos., Inc.	3,000	USD	62,618	62,463	–
Alexandria Real Estate Equities, Inc.	1,400	USD	182,350	160,664	0.01
Align Technology, Inc.	597	USD	194,708	148,081	0.01
Allstate Corp. (The)	2,200	USD	246,994	278,782	0.01
Ally Financial, Inc.	3,000	USD	91,352	94,835	–
Alnylam Pharmaceuticals, Inc.	1,000	USD	169,804	173,277	0.01
Alphabet, Inc.	86,463	USD	8,322,896	10,979,918	0.52
Amazon.com, Inc.	71,763	USD	7,569,565	9,870,701	0.47
American Express Co.	5,400	USD	867,885	915,798	0.04
American Financial Group, Inc.	600	USD	74,194	64,576	–
American Homes 4 Rent	2,800	USD	86,525	91,149	–
American International Group, Inc.	6,200	USD	333,372	380,256	0.02
American Tower Corp.	3,800	USD	716,999	742,628	0.04
American Water Works Co., Inc.	1,900	USD	252,079	227,023	0.01
Ameriprise Financial, Inc.	900	USD	267,404	309,462	0.01
AMETEK, Inc.	2,300	USD	299,787	343,319	0.02
Amgen, Inc.	4,100	USD	877,206	1,069,010	0.05
Amphenol Corp.	4,500	USD	348,358	403,825	0.02
Analog Devices, Inc.	4,100	USD	684,183	736,972	0.03
Annaly Capital Management, Inc.	9,550	USD	182,061	167,459	0.01
ANSYS, Inc.	700	USD	193,954	229,952	0.01
APA Corp.	4,600	USD	171,878	149,412	0.01
Apple, Inc.	120,900	USD	18,175,779	21,071,721	1.00
Applied Materials, Inc.	6,600	USD	759,412	968,327	0.05
Aramark	2,400	USD	60,279	61,051	–
Arista Networks, Inc.	2,091	USD	274,223	445,799	0.02
Arthur J Gallagher & Co.	1,700	USD	291,412	346,079	0.02
Aspen Technology, Inc.	200	USD	40,855	39,859	–
Assurant, Inc.	500	USD	57,161	76,264	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
AT&T, Inc.	58,200	USD	961,677	884,077	0.04
Atlassian Corp.	1,200	USD	187,708	258,391	0.01
Atmos Energy Corp.	2,200	USD	228,960	230,824	0.01
Autodesk, Inc.	1,700	USD	350,615	374,703	0.02
Automatic Data Processing, Inc.	3,700	USD	743,316	780,328	0.04
AutoZone, Inc.	141	USD	312,486	330,033	0.02
AvalonBay Communities, Inc.	1,300	USD	228,009	220,329	0.01
Avantor, Inc.	4,800	USD	109,066	99,202	–
Avery Dennison Corp.	600	USD	98,230	109,805	0.01
Axon Enterprise, Inc.	1,300	USD	253,788	304,014	0.01
Baker Hughes Co.	11,700	USD	327,581	362,021	0.02
Ball Corp.	2,700	USD	152,823	140,591	0.01
Bank of America Corp.	57,500	USD	1,816,397	1,752,614	0.08
Bank of New York Mellon Corp. (The)	6,700	USD	303,625	315,697	0.01
Bath & Body Works, Inc.	1,400	USD	57,802	54,700	–
Baxter International, Inc.	4,200	USD	188,878	146,990	0.01
Becton Dickinson & Co.	2,400	USD	552,157	529,753	0.03
Bentley Systems, Inc.	1,900	USD	77,504	89,750	–
Berkshire Hathaway, Inc.	10,600	USD	3,105,967	3,422,438	0.16
Best Buy Co., Inc.	1,700	USD	133,799	120,469	0.01
BILL Holdings, Inc.	800	USD	76,334	59,088	–
Biogen, Inc.	1,137	USD	277,961	266,348	0.01
BioMarin Pharmaceutical, Inc.	1,200	USD	109,022	104,743	–
Bio-Rad Laboratories, Inc.	100	USD	38,041	29,230	–
Bio-Techne Corp.	1,200	USD	95,812	83,820	–
BlackRock, Inc.	1,230	USD	790,249	903,919	0.04
Block, Inc.	4,500	USD	297,529	315,100	0.01
Booking Holdings, Inc.	285	USD	683,812	915,184	0.04
BorgWarner, Inc.	1,900	USD	67,777	61,662	–
Boston Properties, Inc.	1,400	USD	87,816	88,931	–
Boston Scientific Corp.	11,600	USD	513,730	607,066	0.03
Bristol-Myers Squibb Co.	17,300	USD	1,075,492	803,569	0.04
Broadcom, Inc.	3,449	USD	2,122,167	3,485,218	0.17
Broadridge Financial Solutions, Inc.	1,200	USD	160,148	223,510	0.01
Brown & Brown, Inc.	2,000	USD	112,685	128,747	0.01
Brown-Forman Corp.	3,100	USD	185,167	160,241	0.01
Builders FirstSource, Inc.	900	USD	104,421	136,012	0.01
Burlington Stores, Inc.	500	USD	95,928	88,028	–
Cadence Design Systems, Inc.	2,200	USD	387,795	542,447	0.03
Caesars Entertainment, Inc.	1,800	USD	85,056	76,390	–
Camden Property Trust	1,000	USD	109,795	89,884	–
Campbell Soup Co.	2,400	USD	110,601	93,923	–
Capital One Financial Corp.	3,400	USD	356,443	403,574	0.02
Cardinal Health, Inc.	2,300	USD	149,771	209,876	0.01
Carlisle Cos., Inc.	300	USD	72,136	84,850	–
CarMax, Inc.	1,100	USD	81,009	76,417	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Carrier Global Corp.	6,500	USD	278,283	338,048	0.02
Catalent, Inc.	1,300	USD	78,661	52,876	–
Caterpillar, Inc.	4,100	USD	881,430	1,097,404	0.05
Cboe Global Markets, Inc.	1,000	USD	119,268	161,644	0.01
CBRE Group, Inc.	2,500	USD	198,194	210,678	0.01
CDW Corp.	1,000	USD	178,489	205,785	0.01
Celanese Corp.	900	USD	106,610	126,586	0.01
Celsius Holdings, Inc.	1,100	USD	49,921	54,291	–
Cencora, Inc.	1,400	USD	208,189	260,292	0.01
Centene Corp.	4,600	USD	303,429	309,026	0.01
Ceridian HCM Holding, Inc.	1,300	USD	82,126	78,990	–
CF Industries Holdings, Inc.	1,800	USD	126,409	129,543	0.01
CH Robinson Worldwide, Inc.	900	USD	83,406	70,385	–
Charles River Laboratories International, Inc.	300	USD	69,614	64,201	–
Charles Schwab Corp. (The)	12,000	USD	769,383	747,386	0.04
Charter Communications, Inc.	772	USD	302,761	271,634	0.01
Cheniere Energy, Inc.	2,600	USD	350,959	401,798	0.02
Chesapeake Energy Corp.	2,300	USD	179,723	160,197	0.01
Chevron Corp.	16,300	USD	2,343,345	2,200,976	0.10
Chipotle Mexican Grill, Inc.	223	USD	348,003	461,678	0.02
Church & Dwight Co., Inc.	2,300	USD	197,196	196,884	0.01
Cigna Group (The)	2,400	USD	599,273	650,595	0.03
Cincinnati Financial Corp.	1,300	USD	136,131	121,756	0.01
Cintas Corp.	800	USD	313,402	436,453	0.02
Cisco Systems, Inc.	33,900	USD	1,543,287	1,550,381	0.07
Citigroup, Inc.	15,900	USD	758,537	740,412	0.04
Citizens Financial Group, Inc.	4,300	USD	145,667	129,002	0.01
Cleveland-Cliffs, Inc.	5,800	USD	108,321	107,216	0.01
Clorox Co. (The)	1,200	USD	166,256	154,898	0.01
Cloudflare, Inc.	2,300	USD	152,345	173,356	0.01
CME Group, Inc.	3,000	USD	538,875	571,946	0.03
Coca-Cola Co. (The)	34,700	USD	1,932,269	1,851,148	0.09
Cognizant Technology Solutions Corp.	4,000	USD	250,755	273,498	0.01
Coinbase Global, Inc.	1,300	USD	83,471	204,677	0.01
Colgate-Palmolive Co.	6,800	USD	466,984	490,679	0.02
Comcast Corp.	33,200	USD	1,244,016	1,317,902	0.06
Conagra Brands, Inc.	6,200	USD	200,067	160,858	0.01
Confluent, Inc.	1,400	USD	42,689	29,656	–
Consolidated Edison, Inc.	6,600	USD	561,571	543,522	0.03
Constellation Brands, Inc.	1,400	USD	299,097	306,387	0.01
Constellation Energy Corp.	2,900	USD	198,300	306,867	0.01
Cooper Cos., Inc. (The)	330	USD	109,079	113,054	0.01
Copart, Inc.	7,000	USD	222,724	310,506	0.01
Corning, Inc.	6,300	USD	205,917	173,661	0.01
Corteva, Inc.	6,300	USD	339,739	273,296	0.01
CoStar Group, Inc.	3,125	USD	206,703	247,222	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Costco Wholesale Corp.	3,500	USD	1,629,063	2,091,414	0.10
Coterra Energy, Inc.	10,700	USD	244,047	247,195	0.01
CrowdStrike Holdings, Inc.	1,800	USD	230,230	416,038	0.02
Crown Castle, Inc.	3,700	USD	448,933	385,826	0.02
Crown Holdings, Inc.	1,000	USD	80,015	83,366	–
CSX Corp.	17,100	USD	502,932	536,692	0.03
Cummins, Inc.	1,300	USD	291,010	281,936	0.01
CVS Health Corp.	10,200	USD	786,099	729,092	0.03
Danaher Corp.	5,500	USD	1,124,065	1,151,831	0.05
Darden Restaurants, Inc.	1,100	USD	148,786	163,608	0.01
Darling Ingredients, Inc.	1,400	USD	81,713	63,166	–
Datadog, Inc.	1,900	USD	151,279	208,774	0.01
DaVita, Inc.	400	USD	30,969	37,934	–
Deckers Outdoor Corp.	192	USD	89,815	116,180	0.01
Deere & Co.	2,300	USD	758,809	832,572	0.04
Dell Technologies, Inc.	1,900	USD	81,217	131,580	0.01
Delta Air Lines, Inc.	2,600	USD	95,033	94,689	–
Devon Energy Corp.	7,300	USD	345,055	299,362	0.01
Dexcom, Inc.	2,970	USD	314,814	333,633	0.02
Diamondback Energy, Inc.	2,400	USD	306,365	336,932	0.02
Dick's Sporting Goods, Inc.	400	USD	48,229	53,211	–
Digital Realty Trust, Inc.	2,400	USD	250,638	292,393	0.01
Discover Financial Services	2,200	USD	227,245	223,854	0.01
DocuSign, Inc.	1,200	USD	83,325	64,582	–
Dollar General Corp.	1,800	USD	351,621	221,527	0.01
Dollar Tree, Inc.	1,700	USD	227,878	218,608	0.01
Domino's Pizza, Inc.	300	USD	95,221	111,953	0.01
DoorDash, Inc.	2,100	USD	136,304	187,995	0.01
Dover Corp.	1,500	USD	211,327	208,858	0.01
Dow, Inc.	6,800	USD	351,068	337,584	0.02
DR Horton, Inc.	2,500	USD	220,100	343,955	0.02
DraftKings, Inc.	3,200	USD	87,432	102,114	–
Dropbox, Inc.	2,700	USD	53,706	72,055	–
DuPont de Nemours, Inc.	4,000	USD	267,233	278,568	0.01
Dynatrace, Inc.	2,000	USD	83,103	99,018	–
Eastman Chemical Co.	1,400	USD	116,053	113,835	0.01
eBay, Inc.	4,200	USD	188,103	165,848	0.01
Ecolab, Inc.	2,200	USD	359,056	395,030	0.02
Edison International	4,900	USD	305,306	317,115	0.02
Edwards Lifesciences Corp.	5,100	USD	405,680	352,035	0.02
Electronic Arts, Inc.	2,100	USD	231,773	260,083	0.01
Elevance Health, Inc.	1,923	USD	822,369	820,902	0.04
Eli Lilly & Co.	6,300	USD	2,035,748	3,324,488	0.16
Emerson Electric Co.	4,800	USD	383,295	422,925	0.02
Enphase Energy, Inc.	1,100	USD	184,202	131,584	0.01
Entegris, Inc.	1,200	USD	108,399	130,162	0.01
EOG Resources, Inc.	5,900	USD	632,179	646,001	0.03
EPAM Systems, Inc.	400	USD	125,919	107,668	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
EQT Corp.	4,300	USD	147,929	150,489	0.01
Equifax, Inc.	1,100	USD	215,700	246,249	0.01
Equinix, Inc.	760	USD	496,664	554,109	0.03
Equity LifeStyle Properties, Inc.	1,600	USD	102,643	102,172	–
Equity Residential	3,100	USD	191,673	171,634	0.01
Erie Indemnity Co.	200	USD	45,020	60,638	–
Essential Utilities, Inc.	3,600	USD	142,420	121,722	0.01
Essex Property Trust, Inc.	546	USD	124,338	122,550	0.01
Estee Lauder Cos., Inc. (The)	1,900	USD	433,209	251,550	0.01
Etsy, Inc.	900	USD	99,075	66,034	–
Eversource Energy	5,100	USD	364,062	284,952	0.01
Exact Sciences Corp.	1,200	USD	83,184	80,366	–
Exelon Corp.	11,200	USD	433,576	363,989	0.02
Expedia Group, Inc.	1,200	USD	143,400	164,892	0.01
Expeditors International of Washington, Inc.	1,000	USD	103,261	115,150	0.01
Extra Space Storage, Inc.	1,800	USD	246,738	261,254	0.01
F5, Inc.	600	USD	88,146	97,215	–
FactSet Research Systems, Inc.	300	USD	111,459	129,557	0.01
Fair Isaac Corp.	183	USD	109,071	192,834	0.01
Fastenal Co.	5,700	USD	281,244	334,214	0.02
FedEx Corp.	1,800	USD	368,725	412,208	0.02
Fidelity National Financial, Inc.	2,100	USD	78,785	96,992	–
Fidelity National Information Services, Inc.	4,900	USD	306,049	266,458	0.01
Fifth Third Bancorp	6,400	USD	198,083	199,824	0.01
First Citizens BancShares, Inc.	96	USD	85,532	123,316	0.01
First Solar, Inc.	900	USD	145,982	140,363	0.01
Fiserv, Inc.	5,100	USD	532,782	613,302	0.03
FleetCor Technologies, Inc.	600	USD	123,560	153,502	0.01
FMC Corp.	1,300	USD	138,841	74,200	–
Ford Motor Co.	31,400	USD	394,982	346,504	0.02
Fortinet, Inc.	5,500	USD	316,181	291,418	0.01
Fortune Brands Innovations, Inc.	500	USD	28,579	34,463	–
Fox Corp.	4,500	USD	136,341	112,637	0.01
Franklin Resources, Inc.	2,100	USD	54,411	56,632	–
Gaming and Leisure Properties, Inc.	2,200	USD	108,575	98,285	–
Gartner, Inc.	600	USD	173,970	245,024	0.01
GE HealthCare Technologies, Inc.	3,300	USD	229,580	230,984	0.01
Gen Digital, Inc.	5,600	USD	106,679	115,686	0.01
General Electric Co.	8,800	USD	732,179	1,016,742	0.05
General Mills, Inc.	5,600	USD	392,711	330,226	0.02
General Motors Co.	11,500	USD	419,504	373,947	0.02
Genuine Parts Co.	1,400	USD	211,106	175,531	0.01
Gilead Sciences, Inc.	9,800	USD	693,214	718,687	0.03
Global Payments, Inc.	2,200	USD	232,066	252,931	0.01
Globe Life, Inc.	1,000	USD	103,085	110,189	0.01

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
GoDaddy, Inc.	800	USD	57,859	76,882	–
Goldman Sachs Group, Inc. (The)	2,700	USD	856,224	942,904	0.04
Graco, Inc.	2,200	USD	143,136	172,790	0.01
Halliburton Co.	10,300	USD	332,856	337,071	0.02
Hartford Financial Services Group, Inc. (The)	2,800	USD	190,212	203,742	0.01
Hasbro, Inc.	1,000	USD	57,184	46,223	–
HCA Healthcare, Inc.	1,600	USD	380,221	392,059	0.02
Healthpeak Properties, Inc.	4,900	USD	111,129	87,829	–
Henry Schein, Inc.	1,200	USD	87,563	82,245	–
Hershey Co. (The)	1,500	USD	323,624	253,166	0.01
Hess Corp.	3,000	USD	356,972	391,509	0.02
Hewlett Packard Enterprise Co.	10,300	USD	147,338	158,325	0.01
HF Sinclair Corp.	2,500	USD	120,679	125,764	0.01
Hilton Worldwide Holdings, Inc.	2,400	USD	327,831	395,615	0.02
Hologic, Inc.	2,300	USD	164,880	148,767	0.01
Home Depot, Inc. (The)	7,887	USD	2,263,857	2,474,304	0.12
Hormel Foods Corp.	4,000	USD	158,144	116,272	0.01
Host Hotels & Resorts, Inc.	5,200	USD	81,338	91,653	–
Howmet Aerospace, Inc.	15,700	USD	707,543	769,188	0.04
HP, Inc.	6,800	USD	195,361	185,228	0.01
Hubbell, Inc.	500	USD	116,403	148,884	0.01
HubSpot, Inc.	369	USD	152,446	193,925	0.01
Humana, Inc.	1,012	USD	446,188	419,412	0.02
Huntington Bancshares, Inc.	12,000	USD	153,713	138,180	0.01
Hyatt Hotels Corp.	300	USD	31,291	35,417	–
IDEX Corp.	900	USD	178,942	176,888	0.01
IDEXX Laboratories, Inc.	654	USD	294,574	328,613	0.02
Illinois Tool Works, Inc.	2,800	USD	604,984	663,950	0.03
Illumina, Inc.	1,132	USD	239,961	142,687	0.01
Incyte Corp.	1,200	USD	85,157	68,210	–
Ingersoll Rand, Inc.	3,700	USD	193,337	259,049	0.01
Insulet Corp.	500	USD	134,361	98,212	–
Intel Corp.	32,600	USD	969,431	1,482,958	0.07
Intercontinental Exchange, Inc.	4,800	USD	483,855	558,063	0.03
International Business Machines Corp.	7,300	USD	881,434	1,080,808	0.05
International Flavors & Fragrances, Inc.	2,300	USD	204,896	168,588	0.01
International Paper Co.	2,300	USD	80,849	75,268	–
Interpublic Group of Cos., Inc. (The)	3,300	USD	109,383	97,508	–
Intuit, Inc.	2,200	USD	833,025	1,244,798	0.06
Intuitive Surgical, Inc.	2,805	USD	692,454	856,647	0.04
Invitation Homes, Inc.	5,600	USD	174,651	172,920	0.01
IQVIA Holdings, Inc.	1,300	USD	255,570	272,298	0.01
Iron Mountain, Inc.	2,300	USD	107,742	145,706	0.01
J M Smucker Co. (The)	1,300	USD	178,329	148,729	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Jabil, Inc.	900	USD	93,875	103,798	–
Jack Henry & Associates, Inc.	600	USD	90,312	88,758	–
JB Hunt Transport Services, Inc.	800	USD	138,813	144,654	0.01
Johnson & Johnson	19,200	USD	2,823,672	2,724,309	0.13
JPMorgan Chase & Co.	22,900	USD	2,915,272	3,526,266	0.17
Juniper Networks, Inc.	3,600	USD	106,201	96,074	–
Kellanova	3,300	USD	192,612	167,024	0.01
Kenvue, Inc.	13,900	USD	289,454	270,916	0.01
Keurig Dr Pepper, Inc.	8,600	USD	272,179	259,405	0.01
KeyCorp	7,700	USD	118,849	100,376	–
Keysight Technologies, Inc.	1,200	USD	184,605	172,822	0.01
Kimberly-Clark Corp.	3,300	USD	396,748	362,996	0.02
Kimco Realty Corp.	5,000	USD	93,854	96,456	–
Kinder Morgan, Inc.	35,100	USD	559,786	560,507	0.03
KLA Corp.	1,075	USD	392,911	565,697	0.03
Knight-Swift Transportation Holdings, Inc.	1,500	USD	80,332	78,283	–
Kraft Heinz Co. (The)	8,700	USD	299,316	291,247	0.01
Kroger Co. (The)	5,800	USD	245,946	240,002	0.01
Laboratory Corp. of America Holdings	700	USD	136,672	144,030	0.01
Lam Research Corp.	1,059	USD	526,378	750,892	0.04
Lamb Weston Holdings, Inc.	1,300	USD	121,635	127,205	0.01
Las Vegas Sands Corp.	2,800	USD	151,582	124,735	0.01
Lattice Semiconductor Corp.	900	USD	73,461	56,209	–
Lear Corp.	400	USD	53,082	51,133	–
Lennar Corp.	2,200	USD	204,546	296,825	0.01
Lennox International, Inc.	200	USD	53,492	81,025	–
Liberty Broadband Corp.	900	USD	81,540	65,660	–
Liberty Media Corp-Liberty Formula One	1,800	USD	109,547	102,869	–
Liberty Media Corp-Liberty SiriusXM	1,800	USD	37,884	46,896	–
Live Nation Entertainment, Inc.	1,400	USD	111,753	118,626	0.01
LKQ Corp.	2,700	USD	137,987	116,809	0.01
Loews Corp.	2,000	USD	112,207	125,995	0.01
Lowe's Cos., Inc.	4,500	USD	877,348	906,599	0.04
LPL Financial Holdings, Inc.	700	USD	165,034	144,239	0.01
Lucid Group, Inc.	10,400	USD	81,588	39,636	–
Lululemon Athletica, Inc.	900	USD	270,779	416,567	0.02
M&T Bank Corp.	1,400	USD	190,762	173,731	0.01
Manhattan Associates, Inc.	500	USD	92,923	97,461	–
Marathon Oil Corp.	9,300	USD	218,633	203,402	0.01
Markel Group, Inc.	110	USD	136,097	141,392	0.01
MarketAxess Holdings, Inc.	300	USD	89,916	79,532	–
Marriott International, Inc.	2,200	USD	352,909	449,121	0.02
Marsh & McLennan Cos., Inc.	4,100	USD	633,327	703,234	0.03
Martin Marietta Materials, Inc.	400	USD	142,095	180,658	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Marvell Technology, Inc.	7,100	USD	330,857	387,635	0.02
Masco Corp.	1,100	USD	54,807	66,698	–
Mastercard, Inc.	6,700	USD	2,283,951	2,586,898	0.12
Match Group, Inc.	1,800	USD	95,715	59,476	–
McCormick & Co., Inc.	2,500	USD	186,601	154,845	0.01
McDonald's Corp.	6,100	USD	1,524,949	1,637,361	0.08
McKesson Corp.	1,100	USD	352,353	461,031	0.02
MercadoLibre, Inc.	376	USD	415,700	534,920	0.03
Merck & Co., Inc.	20,300	USD	1,940,068	2,003,445	0.10
Meta Platforms, Inc.	17,173	USD	3,401,476	5,502,698	0.26
MetLife, Inc.	5,700	USD	353,885	341,231	0.02
Mettler-Toledo International, Inc.	132	USD	172,269	144,942	0.01
MGM Resorts International	2,200	USD	89,959	88,984	–
Microchip Technology, Inc.	4,400	USD	326,263	359,202	0.02
Micron Technology, Inc.	8,600	USD	523,243	664,395	0.03
Microsoft Corp.	54,638	USD	13,902,692	18,599,623	0.88
Mid-America Apartment Communities, Inc.	1,000	USD	154,504	121,722	0.01
Moderna, Inc.	2,568	USD	328,983	231,193	0.01
Molina Healthcare, Inc.	500	USD	133,491	163,540	0.01
Molson Coors Beverage Co.	1,600	USD	83,622	88,658	–
Mondelez International, Inc.	12,200	USD	758,826	799,933	0.04
MongoDB, Inc.	580	USD	145,197	214,668	0.01
Monolithic Power Systems, Inc.	379	USD	168,245	216,418	0.01
Monster Beverage Corp.	7,300	USD	336,233	380,712	0.02
Moody's Corp.	1,400	USD	405,720	494,984	0.02
Morgan Stanley	10,400	USD	896,827	877,925	0.04
Mosaic Co. (The)	3,300	USD	137,098	106,739	0.01
Motorola Solutions, Inc.	1,500	USD	381,651	425,144	0.02
MSCI, Inc.	611	USD	289,703	312,870	0.01
Nasdaq, Inc.	3,400	USD	169,049	178,949	0.01
NetApp, Inc.	1,800	USD	121,176	143,655	0.01
Netflix, Inc.	3,460	USD	1,138,382	1,525,012	0.07
Neurocrine Biosciences, Inc.	600	USD	57,754	71,567	–
Newmont Corp.	10,100	USD	423,463	378,436	0.02
News Corp.	3,400	USD	54,529	75,562	–
NextEra Energy, Inc.	17,600	USD	1,174,271	967,749	0.05
NIKE, Inc.	9,900	USD	1,127,526	973,017	0.05
Nordson Corp.	600	USD	127,843	143,481	0.01
Norfolk Southern Corp.	1,900	USD	405,199	406,574	0.02
Northern Trust Corp.	1,700	USD	141,118	129,857	0.01
Nucor Corp.	2,400	USD	338,174	378,125	0.02
NVIDIA Corp.	19,029	USD	4,855,347	8,530,794	0.41
NVR, Inc.	28	USD	139,915	177,443	0.01
Occidental Petroleum Corp.	7,300	USD	379,781	394,589	0.02
Okta, Inc.	1,000	USD	92,853	81,954	–
Old Dominion Freight Line, Inc.	800	USD	248,347	293,545	0.01
Omnicom Group, Inc.	1,700	USD	139,566	133,134	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
ON Semiconductor Corp.	3,400	USD	245,985	257,097	0.01
ONEOK, Inc.	7,100	USD	430,658	451,330	0.02
Oracle Corp.	13,100	USD	1,108,312	1,250,290	0.06
O'Reilly Automotive, Inc.	492	USD	377,999	423,156	0.02
Otis Worldwide Corp.	4,300	USD	334,091	348,274	0.02
Ovintiv, Inc.	3,800	USD	155,306	151,085	0.01
Owens Corning	500	USD	52,526	67,094	–
PACCAR, Inc.	4,600	USD	306,373	406,636	0.02
Packaging Corp. of America	800	USD	105,718	117,981	0.01
Palantir Technologies, Inc.	15,000	USD	176,068	233,151	0.01
Palo Alto Networks, Inc.	2,416	USD	427,423	644,937	0.03
Paramount Global	3,500	USD	84,584	46,861	–
Parker-Hannifin Corp.	1,200	USD	427,449	500,466	0.02
Paychex, Inc.	3,500	USD	363,369	377,391	0.02
Paycom Software, Inc.	500	USD	142,570	93,568	–
Paylocity Holding Corp.	500	USD	88,961	74,616	–
PayPal Holdings, Inc.	8,500	USD	628,840	472,534	0.02
PepsiCo, Inc.	11,700	USD	1,896,603	1,798,876	0.09
Pfizer, Inc.	45,000	USD	1,713,886	1,172,815	0.06
PG&E Corp.	20,900	USD	306,583	341,128	0.02
Pinterest, Inc.	4,700	USD	110,561	157,596	0.01
Pioneer Natural Resources Co.	2,500	USD	487,500	508,939	0.02
PNC Financial Services Group, Inc. (The)	3,400	USD	475,024	476,613	0.02
Pool Corp.	300	USD	107,145	108,281	0.01
PPG Industries, Inc.	2,200	USD	277,646	297,841	0.01
Principal Financial Group, Inc.	2,200	USD	160,672	156,678	0.01
Procter & Gamble Co. (The)	19,400	USD	2,627,796	2,573,554	0.12
Progressive Corp. (The)	4,800	USD	591,641	692,114	0.03
Prologis, Inc.	7,232	USD	841,816	872,698	0.04
Prudential Financial, Inc.	3,400	USD	303,564	319,209	0.02
PTC, Inc.	800	USD	87,092	126,708	0.01
Public Service Enterprise Group, Inc.	8,300	USD	474,795	459,462	0.02
Public Storage	1,300	USD	366,772	358,937	0.02
PulteGroup, Inc.	1,600	USD	76,727	149,506	0.01
Qorvo, Inc.	600	USD	56,822	61,165	–
QUALCOMM, Inc.	8,800	USD	1,053,446	1,152,169	0.05
Quanta Services, Inc.	1,400	USD	212,219	273,498	0.01
Quest Diagnostics, Inc.	1,000	USD	127,271	124,818	0.01
Raymond James Financial, Inc.	1,800	USD	172,240	181,687	0.01
Realty Income Corp.	6,400	USD	368,955	332,674	0.02
Regency Centers Corp.	1,500	USD	87,614	90,979	–
Regeneron Pharmaceuticals, Inc.	805	USD	544,689	640,043	0.03
Regions Financial Corp.	9,000	USD	174,377	157,896	0.01
Reliance Steel & Aluminum Co.	800	USD	190,527	202,547	0.01
Repligen Corp.	400	USD	65,124	65,107	–
Republic Services, Inc.	2,200	USD	267,638	328,432	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
ResMed, Inc.	1,300	USD	249,282	202,441	0.01
Revvity, Inc.	800	USD	101,041	79,164	–
Rivian Automotive, Inc.	4,500	USD	82,506	95,569	–
Robert Half, Inc.	1,400	USD	114,318	111,427	0.01
ROBLOX Corp.	3,700	USD	136,814	153,138	0.01
Rockwell Automation, Inc.	1,000	USD	253,445	281,066	0.01
Roku, Inc.	1,100	USD	84,391	91,274	–
Rollins, Inc.	2,300	USD	79,864	90,926	–
Roper Technologies, Inc.	866	USD	353,315	427,391	0.02
Ross Stores, Inc.	2,600	USD	256,133	325,727	0.02
RPM International, Inc.	1,400	USD	108,916	141,476	0.01
S&P Global, Inc.	2,698	USD	923,306	1,075,927	0.05
Salesforce, Inc.	7,600	USD	1,340,837	1,810,405	0.09
SBA Communications Corp.	900	USD	216,919	206,691	0.01
SEI Investments Co.	500	USD	27,400	28,765	–
Sempra	8,900	USD	611,760	602,088	0.03
ServiceNow, Inc.	1,603	USD	721,037	1,025,215	0.05
Sherwin-Williams Co. (The)	2,003	USD	440,389	565,551	0.03
Simon Property Group, Inc.	2,800	USD	316,672	361,555	0.02
Sirius XM Holdings, Inc.	12,500	USD	52,964	61,897	–
Skyworks Solutions, Inc.	1,300	USD	139,915	132,301	0.01
Snap, Inc.	7,100	USD	112,160	108,815	0.01
Snap-on, Inc.	600	USD	135,532	156,886	0.01
Snowflake, Inc.	2,200	USD	360,318	396,325	0.02
Southwest Airlines Co.	2,600	USD	89,486	67,974	–
Splunk, Inc.	1,200	USD	114,970	165,500	0.01
SS&C Technologies Holdings, Inc.	2,500	USD	138,387	138,302	0.01
Stanley Black & Decker, Inc.	1,500	USD	140,395	133,210	0.01
Starbucks Corp.	9,400	USD	850,889	816,995	0.04
State Street Corp.	2,900	USD	223,251	203,353	0.01
Steel Dynamics, Inc.	1,800	USD	165,269	192,441	0.01
Stryker Corp.	2,700	USD	678,030	731,944	0.03
Sun Communities, Inc.	1,000	USD	138,250	120,989	0.01
Super Micro Computer, Inc.	400	USD	99,019	102,932	–
Synchrony Financial	3,700	USD	125,680	127,917	0.01
Synopsys, Inc.	1,200	USD	383,478	559,355	0.03
Sysco Corp.	4,200	USD	297,182	278,048	0.01
T Rowe Price Group, Inc.	1,900	USD	207,183	185,227	0.01
Take-Two Interactive Software, Inc.	1,300	USD	153,059	189,413	0.01
Targa Resources Corp.	4,500	USD	319,282	353,881	0.02
Target Corp.	3,800	USD	576,020	489,925	0.02
Teledyne Technologies, Inc.	326	USD	124,070	131,707	0.01
Teleflex, Inc.	327	USD	81,486	73,810	–
Teradyne, Inc.	1,200	USD	117,182	117,887	0.01
Tesla, Inc.	22,117	USD	4,585,113	4,974,999	0.24
Texas Instruments, Inc.	7,300	USD	1,125,634	1,126,473	0.05
Texas Pacific Land Corp.	88	USD	155,720	125,266	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Thermo Fisher Scientific, Inc.	3,062	USD	1,543,342	1,471,307	0.07
TJX Cos., Inc. (The)	9,000	USD	638,268	764,305	0.04
T-Mobile US, Inc.	4,800	USD	617,449	696,677	0.03
Toast, Inc.	2,400	USD	48,862	39,672	–
Toro Co. (The)	1,100	USD	114,255	95,586	–
Tractor Supply Co.	900	USD	191,661	175,193	0.01
Trade Desk, Inc. (The)	3,500	USD	207,863	228,000	0.01
TransUnion	1,700	USD	115,600	105,741	–
Travelers Cos., Inc. (The)	2,100	USD	344,055	362,132	0.02
Trimble, Inc.	1,600	USD	79,652	77,056	–
Truist Financial Corp.	10,900	USD	430,919	364,304	0.02
Twilio, Inc.	1,103	USD	101,416	75,757	–
Tyler Technologies, Inc.	300	USD	104,311	113,553	0.01
Tyson Foods, Inc.	3,000	USD	180,669	145,974	0.01
Uber Technologies, Inc.	14,300	USD	485,603	797,041	0.04
UDR, Inc.	2,600	USD	106,926	90,123	–
U-Haul Holding Co.	1,077	USD	54,655	68,677	–
UiPath, Inc.	3,700	USD	64,222	83,201	–
Ulta Beauty, Inc.	422	USD	184,260	187,187	0.01
Union Pacific Corp.	4,900	USD	952,082	1,089,520	0.05
United Parcel Service, Inc.	5,600	USD	972,330	797,074	0.04
United Rentals, Inc.	592	USD	222,924	307,305	0.01
United Therapeutics Corp.	300	USD	66,983	59,718	–
UnitedHealth Group, Inc.	7,300	USD	3,236,770	3,479,139	0.17
Unity Software, Inc.	1,700	USD	53,681	62,928	–
Universal Health Services, Inc.	400	USD	48,139	55,199	–
US Bancorp	12,800	USD	504,119	501,502	0.02
Vail Resorts, Inc.	300	USD	67,423	57,974	–
Valero Energy Corp.	3,600	USD	392,733	423,664	0.02
Veeva Systems, Inc.	1,100	USD	189,656	191,709	0.01
Ventas, Inc.	3,100	USD	139,377	139,867	0.01
Veralto Corp.	1,866	USD	151,875	138,955	0.01
VeriSign, Inc.	600	USD	112,238	111,869	0.01
Verisk Analytics, Inc.	1,400	USD	251,796	302,724	0.01
Verizon Communications, Inc.	34,500	USD	1,295,810	1,177,432	0.06
Vertex Pharmaceuticals, Inc.	2,000	USD	548,955	736,686	0.03
Vertiv Holdings Co.	2,600	USD	104,054	113,047	0.01
VF Corp.	3,400	USD	90,208	57,864	–
Viatis, Inc.	10,400	USD	108,034	101,962	–
VICI Properties, Inc.	9,200	USD	283,660	265,510	0.01
Visa, Inc.	12,800	USD	2,606,508	3,016,774	0.14
Vulcan Materials Co.	800	USD	140,065	164,403	0.01
W R Berkley Corp.	1,850	USD	109,324	118,437	0.01
Walgreens Boots Alliance, Inc.	6,100	USD	203,495	144,182	0.01
Walmart, Inc.	11,900	USD	1,587,664	1,698,307	0.08
Walt Disney Co. (The)	14,700	USD	1,456,747	1,201,523	0.06
Warner Bros Discovery, Inc.	19,733	USD	276,513	203,287	0.01
Waste Management, Inc.	3,700	USD	524,992	599,891	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Waters Corp.	400	USD	110,804	119,216	0.01
Watsco, Inc.	300	USD	100,266	116,363	0.01
Wells Fargo & Co.	29,400	USD	1,259,670	1,309,979	0.06
Welltower, Inc.	4,200	USD	300,146	342,836	0.02
West Pharmaceutical Services, Inc.	538	USD	173,278	171,494	0.01
Western Digital Corp.	2,100	USD	83,323	99,558	–
Westinghouse Air Brake Technologies Corp.	1,900	USD	176,013	218,268	0.01
Westlake Corp.	500	USD	53,208	63,350	–
Westrock Co.	2,100	USD	68,144	78,932	–
Weyerhaeuser Co.	6,300	USD	192,722	198,299	0.01
Williams Cos., Inc. (The)	19,100	USD	549,126	602,230	0.03
Workday, Inc.	1,700	USD	315,047	424,842	0.02
WP Carey, Inc.	1,900	USD	134,268	111,473	0.01
WW Grainger, Inc.	432	USD	261,089	324,079	0.02
Wynn Resorts Ltd.	900	USD	93,452	74,231	–
Xylem, Inc.	2,100	USD	188,250	217,405	0.01
Yum! Brands, Inc.	2,600	USD	309,696	307,533	0.01
Zebra Technologies Corp.	365	USD	111,410	90,314	–
Zillow Group, Inc.	1,200	USD	54,774	62,854	–
Zimmer Biomet Holdings, Inc.	1,700	USD	200,401	187,290	0.01
Zoetis, Inc.	3,800	USD	617,527	678,953	0.03
Zoom Video Communications, Inc.	2,010	USD	148,531	130,846	0.01
Zscaler, Inc.	800	USD	109,056	160,456	0.01
<b>Total Shares</b>			<b>249,090,691</b>	<b>282,643,256</b>	<b>13.43</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>380,788,887</b>	<b>420,686,959</b>	<b>19.99</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>United States of America</b>					
CONTRA ABIOMED, Inc.	105	USD	–	–	–
<b>Total Shares</b>			–	–	–
<b>Warrant</b>					
<b>Canada</b>					
Constellation Software, Inc.	160	CAD	–	0	–
<b>Total Warrant</b>			–	0	–
<b>Total Other Transferable securities</b>			–	0	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Germany</b>					
Put EURO STOXX 50 Index	3,660	EUR	392,389	391,620	0.02
Put EURO STOXX 50 Index	3,834	EUR	447,300	3,834	–
Put EURO STOXX 50 Index	3,834	EUR	528,773	11,502	–
Put EURO STOXX 50 Index	3,834	EUR	651,780	11,502	–
Put EURO STOXX 50 Index	3,654	EUR	442,901	449,442	0.02
Put EURO STOXX 50 Index	3,666	EUR	371,036	344,604	0.02
Put EURO STOXX 50 Index	7,356	EUR	559,056	125,052	0.01
Put EURO STOXX 50 Index	3,678	EUR	474,462	110,340	0.01
Put EURO STOXX 50 Index	(3,195)	EUR	(856,260)	(12,780)	–
Put EURO STOXX 50 Index	(3,065)	EUR	(695,449)	(153,250)	(0.01)
Put EURO STOXX 50 Index	(3,195)	EUR	(773,190)	(12,780)	–
Put EURO STOXX 50 Index	(3,065)	EUR	(591,545)	(134,860)	(0.01)
Put EURO STOXX 50 Index	(3,065)	EUR	(517,985)	(116,470)	(0.01)
Put EURO STOXX 50 Index	(3,050)	EUR	(594,720)	(646,600)	(0.03)
Put EURO STOXX 50 Index	(3,045)	EUR	(635,766)	(703,395)	(0.03)
Put EURO STOXX 50 Index	(3,055)	EUR	(582,863)	(595,725)	(0.03)
Put EURO STOXX 50 Index	(3,195)	EUR	(961,695)	(12,780)	–
			<b>(2,341,776)</b>	<b>(940,744)</b>	<b>(0.04)</b>
<b>United States of America</b>					
Call SOFR 1 day	450,000,000	USD	19,938,217	55,075,586	2.62
Call LIBOR 3 month	223,000,000	USD	9,529,915	28,456,953	1.35
Put LIBOR 3 month	15,500,000	USD	1,592,946	4,175,956	0.20
Call LIBOR 3 month	15,500,000	USD	1,592,946	299,370	0.01
Put LIBOR 3 month	15,500,000	USD	1,577,403	4,308,861	0.21
Call LIBOR 3 month	15,500,000	USD	1,577,403	284,608	0.01
Put SOFR 1 day	(34,000,000)	USD	(1,966,134)	(2,036,430)	(0.10)
Put SOFR 1 day	(100,000,000)	USD	(13,353,864)	(14,561,780)	(0.69)
Call SOFR 1 day	(100,000,000)	USD	(13,353,864)	(8,839,537)	(0.42)
Call SOFR 1 day	(34,000,000)	USD	(1,966,134)	(1,065,221)	(0.05)
Call SOFR 1 day	(75,000,000)	USD	(9,873,077)	(6,276,169)	(0.30)
Put SOFR 1 day	(75,000,000)	USD	(9,873,077)	(11,327,918)	(0.54)
			<b>(14,577,320)</b>	<b>48,494,279</b>	<b>2.30</b>
<b>Total Options</b>			<b>(16,919,096)</b>	<b>47,553,535</b>	<b>2.26</b>
<b>Total Financial Instruments</b>			<b>(16,919,096)</b>	<b>47,553,535</b>	<b>2.26</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Emerging Markets Debt Hard Currency Accumulating, class EUR W h	4,306,312	EUR	69,392,479	61,265,802	2.91
Danske - Euro High Yield- Obligationer Akkumulerende, klasse DKK W h	1,574,701	DKK	29,177,886	29,393,170	1.40

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Danske - Europe Restricted Akkumulerende klasse DKK W	230,849	DKK	3,645,856	4,383,912	0.21
Danske - Global AC Restricted Akkumulerende klasse DKK W	1,350,415	DKK	31,166,487	40,675,806	1.93
Danske - Global Emerging Markets Restricted Akkumulerende klasse DKK W	121,353	DKK	2,779,742	2,351,178	0.11
Danske - Global Equity Solution Akkumulerende, klasse DKK W	11,650,925	DKK	361,199,848	380,120,977	18.06
Danske - Global High Yield Bonds Accumulating EUR W h	6,384,518	EUR	96,824,779	100,210,871	4.76
Danske - Japan Restricted - Akkumulerende klasse DKK W	162,244	DKK	2,410,050	2,604,293	0.12
Danske - Nye Markeder Akkumulerende, klasse DKK W	1,025,413	DKK	45,972,746	45,426,052	2.16
Danske - Nye Markeder Obligationer Lokal Valuta, klasse DKK W d	5,354,295	DKK	78,142,106	78,466,167	3.73
Danske - Pacific incl. Canada ex. Japan Restricted Akkumulerende klasse DKK W	39,872	DKK	626,545	717,987	0.04
Danske - US High Yield Bonds Akkumulerende, klasse DKK W h	144,681	DKK	2,384,662	2,219,644	0.11
Danske - USA Restricted Akkumulerende klasse DKK W	464,242	DKK	11,893,153	16,030,326	0.76
			<b>735,616,339</b>	<b>763,866,185</b>	<b>36.30</b>
<b>Luxembourg</b>					
Danske - Euro Investment Grade Corporate Bonds I	9,218,141	EUR	129,748,190	133,580,997	6.35
Danske - Global Index Class WI	656,808	SEK	161,935,253	178,910,197	8.50
Danske - Global Inflation Linked Bond Class I	1,517,851	EUR	18,351,137	18,159,114	0.86
Danske - Global Inflation Linked Bond Short Duration Class I	7,397,917	EUR	82,299,600	79,364,110	3.77
			<b>392,334,180</b>	<b>410,014,418</b>	<b>19.48</b>
<b>Total Investment Funds</b>			<b>1,127,950,519</b>	<b>1,173,880,603</b>	<b>55.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,616,772,980</b>	<b>1,763,513,177</b>	<b>83.79</b>

The accompanying notes form an integral part of these financial statements.

Global Portfolio Solution - Balanced

Geographical and Economic Portfolio Breakdowns  
as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Broadline Retail	0.57
Denmark	35.92	Capital Markets	0.56
Luxembourg	18.50	Health Care Equipment & Supplies	0.51
United States of America	19.40	Machinery	0.47
Germany	1.80	Automobiles	0.46
France	1.48	Chemicals	0.43
Australia	1.30	Hotels, Restaurants & Leisure	0.42
Japan	1.21	Health Care Providers & Services	0.39
Canada	0.97	Consumer Staples Distribution & Retail	0.34
United Kingdom	0.74	Food Products	0.32
Switzerland	0.60	Beverages	0.32
Ireland	0.35	Specialty Retail	0.32
Netherlands	0.31	Biotechnology	0.31
New Zealand	0.19	Electric Utilities	0.30
Spain	0.17	Metals & Mining	0.29
Sweden	0.17	IT Services	0.28
Italy	0.12	Diversified Telecommunication Services	0.26
Hong Kong	0.09	Ground Transportation	0.24
Singapore	0.09	Textiles, Apparel & Luxury Goods	0.22
Belgium	0.05	Professional Services	0.22
Jersey	0.05	Household Products	0.22
Norway	0.05	Trading Companies & Distributors	0.21
Finland	0.05	Electrical Equipment	0.21
Portugal	0.03	Entertainment	0.21
Israel	0.03	Life Sciences Tools & Services	0.19
Cayman Islands	0.03	Industrial Conglomerates	0.17
Bermuda	0.03	Specialized REITs	0.17
Curacao	0.03	Multi-Utilities	0.15
Liberia	0.01	Aerospace & Defense	0.14
Panama	0.01	Commercial Services & Supplies	0.14
Austria	0.01	Electronic Equipment, Instruments & Components	0.13
	<b>83.79</b>	Communications Equipment	0.13
<u>Economic breakdown</u>	<u>%</u>	Household Durables	0.12
Investment Funds	55.78	Personal Care Products	0.12
States, Provinces and Municipalities	5.33	Media	0.12
Miscellaneous	2.26	Wireless Telecommunication Services	0.11
Software	1.65	Building Products	0.10
Semiconductors & Semiconductor Equipment	1.35	Air Freight & Logistics	0.09
Banks	1.16	Real Estate Management & Development	0.08
Technology Hardware, Storage & Peripherals	1.07	Consumer Finance	0.08
Pharmaceuticals	1.00	Construction & Engineering	0.08
Financial Services	0.99	Energy Equipment & Services	0.08
Oil, Gas & Consumable Fuels	0.86	Residential REITs	0.06
Interactive Media & Services	0.80	Gas Utilities	0.06
Insurance	0.70	Construction Materials	0.05
		Industrial REITs	0.05
		Automobile Components	0.05
		Retail REITs	0.05

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Balanced

### Geographical and Economic Portfolio Breakdowns (continued) as at December 31, 2023

(expressed as a percentage of net assets)

Marine Transportation	0.04
Distributors	0.03
Containers & Packaging	0.03
Health Care REITs	0.03
Transportation Infrastructure	0.02
Water Utilities	0.02
Health Care Technology	0.01
Mortgage Real Estate Investment Trusts (REITs)	0.01
Office REITs	0.01
Diversified Consumer Services	0.01
Diversified REITs	0.01
Paper & Forest Products	0.01
Independent Power and Renewable Electricity Producers	0.01
Leisure Products	0.00
Passenger Airlines	0.00
Hotel & Resort REITs	0.00
	<hr/>
	<b>83.79</b>

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia Government Bond 0.75% 21.11.27	1,160,000	AUD	855,639	865,301	0.14
Australia Government Bond 1.00% 21.02.50	570,000	AUD	309,737	366,192	0.06
Australia Government Bond 2.00% 21.08.35	1,890,000	AUD	1,769,098	1,625,767	0.27
Australia Government Bond 2.50% 20.09.30	2,950,000	AUD	2,939,094	2,780,795	0.45
			<b>5,873,568</b>	<b>5,638,055</b>	<b>0.92</b>
<b>Canada</b>					
Canada Government Real Return Bond 3.00% 01.12.36	520,000	CAD	689,265	644,546	0.10
Canada Government Real Return Bond 4.00% 01.12.31	710,000	CAD	1,100,259	1,014,788	0.17
Constellation Software, Inc. 13.30% 31.03.40	700	CAD	650	621	–
			<b>1,790,174</b>	<b>1,659,955</b>	<b>0.27</b>
<b>Denmark</b>					
Realkredit Danmark A/S 2.00% 01.10.53	27,175,574	DKK	3,358,528	2,777,874	0.46
			<b>3,358,528</b>	<b>2,777,874</b>	<b>0.46</b>
<b>France</b>					
France Government Bond OAT 0.10% 01.03.26	1,120,000	EUR	1,304,298	1,310,235	0.21
France Government Bond OAT 0.10% 01.03.29	1,800,000	EUR	2,141,047	2,132,705	0.35
France Government Bond OAT 0.10% 25.07.31	920,000	EUR	1,039,644	1,074,361	0.18
France Government Bond OAT 0.10% 25.07.38	680,000	EUR	751,230	743,346	0.12
France Government Bond OAT 0.10% 25.07.47	450,000	EUR	446,640	491,655	0.08
			<b>5,682,859</b>	<b>5,752,302</b>	<b>0.94</b>
<b>Germany</b>					
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	559	–
Bundesrepublik Deutschland 1.00% 15.08.24	13,076,668	EUR	12,779,827	12,888,654	2.11
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	814	–
Bundesrepublik Deutschland 1.50% 15.05.24	14,749,872	EUR	14,507,206	14,639,676	2.40

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Bundesrepublik Deutschland 1.75% 15.02.24	12,354,526	EUR	12,206,409	12,326,976	2.02
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	1,035	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	1,040	–
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,144	–
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,340	–
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.26	140,000	EUR	171,484	171,950	0.03
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	1,640,000	EUR	1,905,668	1,961,766	0.32
			<b>41,579,690</b>	<b>41,994,954</b>	<b>6.88</b>
<b>New Zealand</b>					
New Zealand Government Bond Inflation Indexed 2.50% 20.09.35	922,536	NZD	563,337	537,781	0.09
New Zealand Government Bond Inflation Indexed 2.50% 20.09.40	228,240	NZD	148,542	130,208	0.02
New Zealand Government Bond Inflation Indexed 3.00% 20.09.30	676,676	NZD	422,184	409,326	0.07
			<b>1,134,063</b>	<b>1,077,315</b>	<b>0.18</b>
<b>United States of America</b>					
US Treasury 0.25% 15.03.24	20,654,400	USD	18,381,863	18,511,624	3.03
US Treasury 0.38% 15.09.24	26,623,900	USD	23,853,536	23,341,750	3.82
US Treasury 1.00% 15.12.24	22,410,700	USD	19,927,013	19,564,970	3.21
US Treasury 2.00% 31.05.24	21,205,600	USD	19,148,548	18,941,344	3.10
US Treasury 2.25% 15.08.49	1,000	USD	892	635	–
US Treasury 2.38% 15.11.49	1,000	USD	917	653	–
US Treasury 2.88% 15.05.49	1,000	USD	1,012	723	–
US Treasury 3.00% 15.08.48	1,000	USD	1,033	741	–
US Treasury 3.38% 15.11.48	1,000	USD	1,107	793	–
US Treasury Inflation Indexed 0.13% 15.04.25	1,780,000	USD	1,862,060	1,851,436	0.30
US Treasury Inflation Indexed 0.13% 15.07.31	320,000	USD	320,108	296,611	0.05
US Treasury Inflation Indexed 0.50% 15.01.28	1,020,000	USD	1,084,325	1,091,447	0.18
US Treasury Inflation Indexed 0.63% 15.02.43	410,000	USD	429,152	391,138	0.06
US Treasury Inflation Indexed 0.75% 15.07.28	1,850,000	USD	1,986,218	1,967,841	0.32
US Treasury Inflation Indexed 0.88% 15.02.47	640,000	USD	570,453	587,339	0.10
US Treasury Inflation Indexed 1.13% 15.01.33	2,050,000	USD	1,798,457	1,820,534	0.30

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
US Treasury Inflation Indexed 1.50% 15.02.53	590,000	USD	489,066	506,296	0.08
			<b>89,855,760</b>	<b>88,875,875</b>	<b>14.55</b>
<b>Total Bonds</b>			<b>149,274,642</b>	<b>147,776,330</b>	<b>24.20</b>
<b>Shares</b>					
<b>Australia</b>					
Ampol Ltd.	1,328	AUD	27,184	29,654	–
ANZ Group Holdings Ltd.	2,471	AUD	40,108	39,563	0.01
Aristocrat Leisure Ltd.	1,182	AUD	27,061	29,804	0.01
BlueScope Steel Ltd.	2,191	AUD	27,068	31,669	0.01
Brambles Ltd.	3,152	AUD	26,998	26,479	–
Cochlear Ltd.	3	AUD	457	553	–
Coles Group Ltd.	2,330	AUD	26,815	23,186	–
Commonwealth Bank of Australia	1,186	AUD	73,599	81,905	0.01
Computershare Ltd.	27	AUD	381	407	–
CSL Ltd.	355	AUD	60,478	62,858	0.01
Fortescue Ltd.	1,703	AUD	23,299	30,528	0.01
Goodman Group	1,837	AUD	27,356	28,709	–
Macquarie Group Ltd.	286	AUD	33,659	32,441	0.01
Mineral Resources Ltd.	156	AUD	7,044	6,745	–
National Australia Bank Ltd.	2,476	AUD	44,819	46,954	0.01
Northern Star Resources Ltd.	3,049	AUD	26,060	25,708	–
Qantas Airways Ltd.	290	AUD	986	962	–
QBE Insurance Group Ltd.	397	AUD	3,194	3,632	–
Rio Tinto Ltd.	450	AUD	31,918	37,709	0.01
Scentre Group	8,209	AUD	14,741	15,162	–
Suncorp Group Ltd.	177	AUD	1,359	1,514	–
Telstra Group Ltd.	10,527	AUD	27,101	25,750	–
Transurban Group	2,960	AUD	24,993	25,068	–
Wesfarmers Ltd.	1,165	AUD	37,642	41,048	0.01
Westpac Banking Corp.	2,875	AUD	40,290	40,668	0.01
Woodside Energy Group Ltd.	1,773	AUD	32,910	34,017	0.01
Woolworths Group Ltd.	1,009	AUD	24,033	23,186	–
			<b>711,553</b>	<b>745,879</b>	<b>0.12</b>
<b>Austria</b>					
OMV AG	493	EUR	27,670	19,607	–
			<b>27,670</b>	<b>19,607</b>	<b>–</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	694	EUR	38,526	40,543	0.01
Groupe Bruxelles Lambert NV	336	EUR	26,987	23,930	–
KBC Group NV	348	EUR	26,901	20,435	–
			<b>92,414</b>	<b>84,908</b>	<b>0.01</b>
<b>Bermuda</b>					
Arch Capital Group Ltd.	300	USD	17,223	20,170	0.01
Jardine Matheson Holdings Ltd.	500	USD	26,426	18,653	–
			<b>43,649</b>	<b>38,823</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Canada</b>					
Agnico Eagle Mines Ltd.	600	CAD	27,460	29,926	0.01
Alimentation Couche-Tard, Inc.	600	CAD	24,620	32,142	0.01
AltaGas Ltd.	300	CAD	4,656	5,730	–
ARC Resources Ltd.	2,000	CAD	27,665	27,008	–
Bank of Montreal	600	CAD	55,394	54,007	0.01
Bank of Nova Scotia (The)	900	CAD	51,294	39,853	0.01
BCE, Inc.	600	CAD	27,663	21,490	–
Cameco Corp.	400	CAD	9,514	15,689	–
Canadian Imperial Bank of Commerce	800	CAD	38,185	35,041	0.01
Canadian National Railway Co.	400	CAD	44,219	45,737	0.01
Canadian Pacific Kansas City Ltd.	700	CAD	46,801	50,383	0.01
Canadian Utilities Ltd.	1,000	CAD	26,080	21,894	–
CGI, Inc.	100	CAD	9,145	9,745	–
Constellation Software, Inc.	10	CAD	14,492	22,555	–
Dollarama, Inc.	100	CAD	5,578	6,556	–
Fairfax Financial Holdings Ltd.	13	CAD	7,749	10,911	–
Fortis, Inc.	1,000	CAD	40,455	37,423	0.01
Franco-Nevada Corp.	200	CAD	24,925	20,153	–
Hydro One Ltd.	1,200	CAD	26,750	32,706	0.01
Intact Financial Corp.	200	CAD	25,227	27,991	–
Keyera Corp.	1,300	CAD	27,736	28,587	0.01
Kinross Gold Corp.	600	CAD	2,669	3,304	–
Magna International, Inc.	300	CAD	15,824	16,125	–
Manulife Financial Corp.	1,600	CAD	29,323	32,163	0.01
National Bank of Canada	400	CAD	28,455	27,736	–
Nutrien Ltd.	400	CAD	23,941	20,500	–
Parkland Corp.	200	CAD	4,825	5,864	–
Pembina Pipeline Corp.	1,400	CAD	41,592	43,848	0.01
Restaurant Brands International, Inc.	500	CAD	26,279	35,538	0.01
Rogers Communications, Inc.	600	CAD	27,481	25,551	–
Royal Bank of Canada	1,000	CAD	94,719	91,996	0.02
Shopify, Inc.	841	CAD	50,609	59,562	0.01
Sun Life Financial, Inc.	600	CAD	28,509	28,307	–
TC Energy Corp.	1,000	CAD	41,658	35,535	0.01
Teck Resources Ltd.	800	CAD	26,270	30,762	0.01
TELUS Corp.	7,000	CAD	131,432	113,319	0.02
Thomson Reuters Corp.	89	CAD	8,007	11,837	–
Toronto-Dominion Bank (The)	1,300	CAD	74,211	76,415	0.01
Tourmaline Oil Corp.	200	CAD	6,296	8,182	–
Waste Connections, Inc.	200	USD	23,106	27,026	–
Wheaton Precious Metals Corp.	700	CAD	28,599	31,415	0.01
WSP Global, Inc.	200	CAD	22,380	25,503	–
			<b>1,301,793</b>	<b>1,326,015</b>	<b>0.22</b>
<b>Cayman Islands</b>					
CK Hutchison Holdings Ltd.	3,500	HKD	21,436	16,981	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
WH Group Ltd.	6,500	HKD	3,188	3,798	–
			<b>24,624</b>	<b>20,779</b>	–
<b>Curacao</b>					
Schlumberger NV	1,100	USD	42,969	51,821	0.01
			<b>42,969</b>	<b>51,821</b>	<b>0.01</b>
<b>Denmark</b>					
AP Moller - Maersk A/S	15	DKK	26,129	24,106	–
Carlsberg A/S	183	DKK	26,863	20,788	–
Chr Hansen Holding A/S	46	DKK	2,933	3,494	–
Coloplast A/S	216	DKK	25,303	22,369	–
Danske Bank A/S	233	DKK	4,520	5,638	–
DSV A/S	110	DKK	20,015	17,493	–
Genmab A/S	91	DKK	26,985	26,307	0.01
Novo Nordisk A/S	2,222	DKK	118,644	208,084	0.04
Novozymes A/S	61	DKK	2,599	3,037	–
Orsted A/S	298	DKK	33,663	14,963	–
Vestas Wind Systems A/S	1,173	DKK	31,369	33,721	0.01
			<b>319,023</b>	<b>380,000</b>	<b>0.06</b>
<b>Finland</b>					
Kone OYJ	485	EUR	26,769	21,902	–
Neste OYJ	714	EUR	26,866	22,998	0.01
Nokia OYJ	5,498	EUR	27,058	16,780	–
UPM-Kymmene OYJ	827	EUR	26,832	28,168	0.01
			<b>107,525</b>	<b>89,848</b>	<b>0.02</b>
<b>France</b>					
Air Liquide SA	404	EUR	60,113	71,152	0.01
AXA SA	1,366	EUR	37,495	40,283	0.01
BNP Paribas SA	786	EUR	49,138	49,196	0.01
Bouygues SA	73	EUR	2,332	2,491	–
Capgemini SE	177	EUR	33,225	33,409	0.01
Cie de Saint-Gobain SA	498	EUR	30,948	33,197	0.01
Cie Generale des Etablissements Michelin SCA	796	EUR	27,946	25,838	0.01
Credit Agricole SA	148	EUR	1,622	1,902	–
Danone SA	620	EUR	34,428	36,382	0.01
Dassault Systemes SE	689	EUR	28,320	30,478	0.01
Edenred SE	474	EUR	26,970	25,662	–
Engie SA	1,581	EUR	22,547	25,166	–
EssilorLuxottica SA	210	EUR	35,599	38,136	0.01
Hermes International SCA	24	EUR	34,686	46,051	0.01
Kering SA	64	EUR	36,305	25,536	–
Legrand SA	309	EUR	26,925	29,077	0.01
L'Oreal SA	173	EUR	64,853	77,962	0.01
LVMH Moet Hennessy Louis Vuitton SE	194	EUR	153,430	142,318	0.02
Orange SA	2,473	EUR	27,108	25,482	–
Pernod Ricard SA	161	EUR	32,531	25,720	–
Publicis Groupe SA	35	EUR	2,259	2,940	–

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sanofi SA	803	EUR	77,464	72,077	0.01
Schneider Electric SE	393	EUR	59,894	71,440	0.01
Societe Generale SA	35	EUR	761	841	–
Teleperformance SE	83	EUR	26,769	10,960	–
TotalEnergies SE	1,839	EUR	97,280	113,282	0.02
Veolia Environnement SA	833	EUR	26,992	23,791	–
Vinci SA	410	EUR	42,938	46,617	0.01
			<b>1,100,878</b>	<b>1,127,386</b>	<b>0.19</b>
<b>Germany</b>					
adidas AG	179	EUR	48,072	32,965	0.01
Allianz SE	275	EUR	60,229	66,536	0.01
BASF SE	643	EUR	38,470	31,366	–
Bayerische Motoren Werke AG	373	EUR	35,306	37,591	0.01
Brenntag SE	32	EUR	2,218	2,663	–
Commerzbank AG	139	EUR	1,443	1,496	–
Covestro AG	10	EUR	477	527	–
Deutsche Bank AG	1,924	EUR	26,850	23,788	–
Deutsche Boerse AG	134	EUR	22,028	24,991	–
Deutsche Post AG	646	EUR	31,025	28,976	–
Deutsche Telekom AG	2,225	EUR	42,065	48,394	0.01
E.ON SE	2,065	EUR	24,755	25,090	–
Hannover Rueck SE	15	EUR	2,753	3,245	–
Infineon Technologies AG	989	EUR	34,473	37,384	0.01
Mercedes-Benz Group AG	597	EUR	44,688	37,342	0.01
Merck KGaA	149	EUR	26,979	21,471	–
MTU Aero Engines AG	171	EUR	40,756	33,388	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	100	EUR	29,331	37,510	0.01
SAP SE	715	EUR	81,580	99,728	0.02
Siemens AG	558	EUR	81,840	94,815	0.02
Volkswagen AG	209	EUR	39,307	23,366	–
Vonovia SE	708	EUR	33,697	20,206	–
			<b>748,342</b>	<b>732,838</b>	<b>0.12</b>
<b>Hong Kong</b>					
AIA Group Ltd.	8,550	HKD	81,716	67,453	0.01
BOC Hong Kong Holdings Ltd.	1,000	HKD	2,870	2,458	–
Galaxy Entertainment Group Ltd.	1,000	HKD	6,290	5,072	–
Hong Kong & China Gas Co. Ltd.	9,000	HKD	7,203	6,239	–
Hong Kong Exchanges & Clearing Ltd.	1,000	HKD	42,259	31,070	0.01
Link REIT	4,312	HKD	30,866	21,921	–
Sun Hung Kai Properties Ltd.	2,500	HKD	27,896	24,476	0.01
Techtronic Industries Co. Ltd.	2,000	HKD	30,889	21,575	–
			<b>229,989</b>	<b>180,264</b>	<b>0.03</b>
<b>Ireland</b>					
Accenture plc	430	USD	121,761	136,597	0.02
Aon plc	100	USD	26,674	26,345	0.01
CRH plc	603	GBP	27,129	37,647	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Eaton Corp. plc	300	USD	47,386	65,402	0.01
Flutter Entertainment plc	162	EUR	27,848	25,920	0.01
Johnson Controls International plc	400	USD	23,985	20,872	–
Kerry Group plc	249	EUR	27,313	19,586	–
Linde plc	300	USD	90,117	111,540	0.02
Medtronic plc	900	USD	76,766	67,118	0.01
Pentair plc	100	USD	4,899	6,582	–
STERIS plc	100	USD	20,330	19,902	–
Trane Technologies plc	200	USD	30,201	44,159	0.01
Willis Towers Watson plc	100	USD	20,337	21,835	–
			<b>544,746</b>	<b>603,505</b>	<b>0.10</b>
<b>Israel</b>					
Bank Hapoalim BM	208	ILS	1,510	1,700	–
Bank Leumi Le-Israel BM	2,829	ILS	23,805	20,703	–
			<b>25,315</b>	<b>22,403</b>	<b>–</b>
<b>Italy</b>					
Assicurazioni Generali SpA	76	EUR	1,425	1,452	–
Enel SpA	7,246	EUR	43,775	48,766	0.01
Eni SpA	2,702	EUR	35,824	41,470	0.01
Intesa Sanpaolo SpA	11,463	EUR	30,503	30,302	–
Moncler SpA	71	EUR	3,985	3,955	–
Snam SpA	5,248	EUR	26,881	24,429	–
Terna - Rete Elettrica Nazionale	3,440	EUR	26,878	25,986	–
UniCredit SpA	1,385	EUR	24,826	34,023	0.01
			<b>194,097</b>	<b>210,383</b>	<b>0.03</b>
<b>Japan</b>					
Advantest Corp.	300	JPY	5,889	9,241	–
Ajinomoto Co., Inc.	200	JPY	6,580	6,986	–
Asahi Group Holdings Ltd.	600	JPY	20,022	20,258	–
Astellas Pharma, Inc.	1,776	JPY	27,076	19,227	–
Azbil Corp.	300	JPY	7,553	8,988	–
Bridgestone Corp.	700	JPY	28,506	26,250	–
Canon, Inc.	1,184	JPY	25,819	27,522	0.01
Central Japan Railway Co.	1,000	JPY	24,620	23,014	–
Chugai Pharmaceutical Co. Ltd.	896	JPY	27,368	30,735	0.01
Dai-ichi Life Holdings, Inc.	1,400	JPY	28,394	26,897	–
Daiichi Sankyo Co. Ltd.	1,400	JPY	32,980	34,808	0.01
Daikin Industries Ltd.	200	JPY	35,502	29,518	0.01
Daiwa House Industry Co. Ltd.	300	JPY	6,974	8,229	–
Denso Corp.	1,400	JPY	22,323	19,121	–
Disco Corp.	100	JPY	14,826	22,461	–
East Japan Railway Co.	500	JPY	27,677	26,099	–
ENEOS Holdings, Inc.	5,900	JPY	19,789	21,231	–
FANUC Corp.	700	JPY	23,709	18,640	–
Fast Retailing Co. Ltd.	97	JPY	18,505	21,794	–
FUJIFILM Holdings Corp.	500	JPY	29,218	27,204	0.01
Fujitsu Ltd.	200	JPY	25,436	27,322	0.01
Hamamatsu Photonics KK	400	JPY	20,387	14,897	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hitachi Ltd.	800	JPY	39,824	52,243	0.01
Honda Motor Co. Ltd.	4,300	JPY	40,436	40,478	0.01
Hoya Corp.	278	JPY	31,592	31,462	0.01
Hulic Co. Ltd.	1,400	JPY	10,857	13,273	–
Inpex Corp.	874	JPY	7,544	10,688	–
ITOCHU Corp.	1,299	JPY	38,947	48,104	0.01
Japan Post Bank Co. Ltd.	400	JPY	2,964	3,688	–
Japan Post Holdings Co. Ltd.	3,600	JPY	27,089	29,115	0.01
JFE Holdings, Inc.	1,700	JPY	20,134	23,879	–
Kajima Corp.	500	JPY	5,656	7,566	–
Kao Corp.	700	JPY	27,588	26,070	–
KDDI Corp.	1,486	JPY	41,807	42,805	0.01
Keyence Corp.	100	JPY	44,220	39,889	0.01
Komatsu Ltd.	1,300	JPY	27,744	30,786	0.01
Kubota Corp.	1,700	JPY	27,136	23,169	–
Lasertec Corp.	100	JPY	14,280	23,868	–
Marubeni Corp.	689	JPY	9,327	9,859	–
Mitsubishi Chemical Group Corp.	200	JPY	1,121	1,110	–
Mitsubishi Corp.	3,258	JPY	35,075	47,144	0.01
Mitsubishi Electric Corp.	2,500	JPY	27,725	32,090	0.01
Mitsubishi Heavy Industries Ltd.	100	JPY	4,402	5,292	–
Mitsubishi UFJ Financial Group, Inc.	8,500	JPY	51,148	66,124	0.01
Mitsui & Co. Ltd.	1,199	JPY	33,199	40,790	0.01
Mitsui Fudosan Co. Ltd.	990	JPY	18,498	21,983	–
Mizuho Financial Group, Inc.	2,098	JPY	27,717	32,501	0.01
MS&AD Insurance Group Holdings, Inc.	100	JPY	3,048	3,561	–
Murata Manufacturing Co. Ltd.	1,497	JPY	30,932	28,770	0.01
NIDEC Corp.	100	JPY	6,307	3,657	–
Nintendo Co. Ltd.	780	JPY	32,194	36,858	0.01
Nippon Steel Corp.	500	JPY	7,705	10,370	–
Nippon Telegraph & Telephone Corp.	26,875	JPY	27,780	29,734	0.01
Nitto Denko Corp.	400	JPY	26,965	27,098	0.01
Nomura Holdings, Inc.	7,200	JPY	26,754	29,483	0.01
Obayashi Corp.	2,000	JPY	13,947	15,668	–
Olympus Corp.	1,600	JPY	26,845	20,964	–
Oriental Land Co. Ltd.	900	JPY	30,421	30,346	0.01
ORIX Corp.	1,500	JPY	27,592	25,582	–
Osaka Gas Co. Ltd.	200	JPY	3,481	3,782	–
Otsuka Holdings Co. Ltd.	99	JPY	3,521	3,362	–
Panasonic Holdings Corp.	2,900	JPY	27,263	26,005	–
Recruit Holdings Co. Ltd.	1,099	JPY	37,700	42,081	0.01
Renesas Electronics Corp.	300	JPY	3,820	4,910	–
Resona Holdings, Inc.	400	JPY	1,779	1,840	–
Secom Co. Ltd.	400	JPY	26,262	26,083	–
Seven & i Holdings Co. Ltd.	500	JPY	20,793	17,963	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Shimizu Corp.	500	JPY	2,642	3,007	–
Shin-Etsu Chemical Co. Ltd.	1,550	JPY	43,621	58,891	0.01
Shionogi & Co. Ltd.	475	JPY	27,869	20,734	–
Shiseido Co. Ltd.	500	JPY	24,872	13,652	–
SoftBank Corp.	2,598	JPY	27,720	29,353	0.01
SoftBank Group Corp.	895	JPY	37,073	36,166	0.01
Sony Group Corp.	1,000	JPY	89,376	86,109	0.01
Sumitomo Corp.	500	JPY	7,171	9,876	–
Sumitomo Metal Mining Co. Ltd.	600	JPY	25,326	16,359	–
Sumitomo Mitsui Financial Group, Inc.	1,000	JPY	36,657	44,178	0.01
Takeda Pharmaceutical Co. Ltd.	1,400	JPY	39,261	36,444	0.01
Terumo Corp.	900	JPY	26,337	26,711	–
Tokio Marine Holdings, Inc.	1,500	JPY	29,115	33,991	0.01
Tokyo Electron Ltd.	367	JPY	46,702	59,516	0.01
Toyota Motor Corp.	7,770	JPY	113,034	129,248	0.02
Toyota Tsusho Corp.	100	JPY	4,606	5,335	–
West Japan Railway Co.	300	JPY	11,643	11,329	–
Yaskawa Electric Corp.	100	JPY	3,800	3,782	–
			<b>2,077,117</b>	<b>2,187,216</b>	<b>0.36</b>
<b>Jersey</b>					
Amcor plc	2,600	USD	27,099	22,690	–
Aptiv plc	300	USD	37,362	24,366	0.01
Experian plc	827	GBP	27,018	30,559	0.01
Ferguson plc	100	USD	13,651	17,478	–
WPP plc	1,849	GBP	26,767	16,067	–
			<b>131,897</b>	<b>111,160</b>	<b>0.02</b>
<b>Liberia</b>					
Royal Caribbean Cruises Ltd.	100	USD	7,654	11,722	–
			<b>7,654</b>	<b>11,722</b>	<b>–</b>
<b>Luxembourg</b>					
ArcelorMittal SA	995	EUR	26,546	25,547	0.01
Tenaris SA	524	EUR	6,907	8,250	–
			<b>33,453</b>	<b>33,797</b>	<b>0.01</b>
<b>Netherlands</b>					
Adyen NV	11	EUR	19,404	12,833	–
AerCap Holdings NV	100	USD	5,837	6,728	–
Akzo Nobel NV	286	EUR	26,923	21,398	–
Argenx SE	18	EUR	6,272	6,183	–
ASM International NV	16	EUR	5,765	7,519	–
ASML Holding NV	275	EUR	158,465	187,467	0.03
Ferrari NV	53	EUR	10,508	16,176	–
Ferrovial SE	285	EUR	7,583	9,411	–
Heineken NV	265	EUR	26,949	24,364	–
ING Groep NV	2,822	EUR	33,512	38,170	0.01
Koninklijke Ahold Delhaize NV	781	EUR	23,657	20,318	–
Koninklijke Philips NV	998	EUR	29,064	21,043	–
LyondellBasell Industries NV	300	USD	25,967	25,822	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
NXP Semiconductors NV	200	USD	34,576	41,584	0.01
Prosus NV	1,217	EUR	37,209	32,841	0.01
Randstad NV	66	EUR	3,130	3,743	–
Stellantis NV	1,907	EUR	31,613	40,333	0.01
STMicroelectronics NV	543	EUR	22,990	24,568	–
Universal Music Group NV	186	EUR	3,862	4,801	–
Wolters Kluwer NV	229	EUR	22,853	29,472	0.01
			<b>536,139</b>	<b>574,774</b>	<b>0.09</b>
<b>New Zealand</b>					
Mercury NZ Ltd.	871	NZD	3,311	3,295	–
			<b>3,311</b>	<b>3,295</b>	–
<b>Norway</b>					
Aker BP ASA	771	NOK	26,931	20,308	–
Equinor ASA	910	NOK	23,720	26,132	–
Kongsberg Gruppen ASA	818	NOK	34,270	33,935	0.01
			<b>84,921</b>	<b>80,375</b>	<b>0.01</b>
<b>Panama</b>					
Carnival Corp.	1,400	USD	28,167	23,497	–
			<b>28,167</b>	<b>23,497</b>	–
<b>Portugal</b>					
EDP - Energias de Portugal SA	5,682	EUR	26,440	25,881	0.01
Galp Energia SGPS SA	725	EUR	7,154	9,672	–
			<b>33,594</b>	<b>35,553</b>	<b>0.01</b>
<b>Singapore</b>					
DBS Group Holdings Ltd.	1,400	SGD	33,476	32,100	0.01
Keppel Corp. Ltd.	1,300	SGD	5,205	6,308	–
Oversea-Chinese Banking Corp. Ltd.	3,089	SGD	26,732	27,559	0.01
Singapore Airlines Ltd.	1,500	SGD	5,208	6,753	–
Singapore Exchange Ltd.	900	SGD	5,951	6,071	–
Singapore Technologies Engineering Ltd.	22,000	SGD	54,737	58,731	0.01
United Overseas Bank Ltd.	1,300	SGD	25,912	25,382	–
UOL Group Ltd.	2,400	SGD	11,386	10,343	–
			<b>168,607</b>	<b>173,247</b>	<b>0.03</b>
<b>Spain</b>					
Aena SME SA	176	EUR	27,117	28,882	0.01
Amadeus IT Group SA	448	EUR	27,544	29,066	0.01
Banco Bilbao Vizcaya Argentaria SA	4,186	EUR	26,641	34,434	0.01
Banco Santander SA	11,376	EUR	37,991	42,996	0.01
CaixaBank SA	1,207	EUR	4,171	4,497	–
Cellnex Telecom SA	680	EUR	26,905	24,249	–
EDP Renovaveis SA	1,297	EUR	26,835	24,027	–
Iberdrola SA	4,935	EUR	51,409	58,578	0.01
Industria de Diseno Textil SA	819	EUR	24,088	32,293	0.01
Redeia Corp. SA	1,622	EUR	26,948	24,184	–
Repsol SA	1,830	EUR	22,782	24,614	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Telefonica SA	6,321	EUR	26,985	22,338	–
			<b>329,416</b>	<b>350,158</b>	<b>0.06</b>
<b>Sweden</b>					
Assa Abloy AB	1,079	SEK	26,977	28,137	0.01
Atlas Copco AB	2,314	SEK	25,099	31,406	0.01
Boliden AB	707	SEK	26,900	19,973	–
Epiroc AB	1,460	SEK	26,970	26,518	–
Evolution AB	229	SEK	26,856	24,730	–
Hexagon AB	2,277	SEK	26,982	24,739	–
Industrivarden AB	578	SEK	14,749	17,045	–
Investor AB	1,396	SEK	26,347	29,280	0.01
Saab AB	603	SEK	31,306	32,911	0.01
Sandvik AB	1,194	SEK	24,252	23,392	–
Svenska Handelsbanken AB	304	SEK	2,369	2,989	–
Swedbank AB	5	SEK	81	91	–
Telefonaktiebolaget LM Ericsson	2,803	SEK	30,845	15,890	–
Volvo AB	1,408	SEK	26,769	33,099	0.01
			<b>316,502</b>	<b>310,200</b>	<b>0.05</b>
<b>Switzerland</b>					
ABB Ltd.	1,346	CHF	38,932	54,001	0.01
Adecco Group AG	253	CHF	7,704	11,231	–
Alcon, Inc.	385	CHF	27,461	27,181	–
Chocoladefabriken Lindt & Spruengli AG	2	CHF	22,489	21,705	–
Chubb Ltd.	300	USD	54,433	61,377	0.01
Cie Financiere Richemont SA	407	CHF	55,837	50,671	0.01
DSM-Firmenich AG	165	EUR	26,738	15,180	–
Garmin Ltd.	100	USD	10,733	11,636	–
Givaudan SA	9	CHF	28,933	33,726	0.01
Holcim AG	133	CHF	6,507	9,444	–
Lonza Group AG	79	CHF	46,190	30,054	0.01
Nestle SA	1,871	CHF	207,007	196,231	0.03
Novartis AG	1,424	CHF	112,322	129,990	0.02
Partners Group Holding AG	24	CHF	28,870	31,312	0.01
Roche Holding AG	505	CHF	148,381	132,805	0.02
Schindler Holding AG	83	CHF	18,083	18,774	–
SGS SA	275	CHF	27,441	21,456	–
Sika AG	134	CHF	35,506	39,448	0.01
Swiss Life Holding AG	47	CHF	26,876	29,523	0.01
Swiss Re AG	276	CHF	25,796	28,071	–
Swisscom AG	1	CHF	522	544	–
TE Connectivity Ltd.	300	USD	38,643	38,157	0.01
UBS Group AG	2,289	CHF	42,041	64,259	0.01
VAT Group AG	3	CHF	1,110	1,360	–
Zurich Insurance Group AG	102	CHF	39,833	48,228	0.01
			<b>1,078,388</b>	<b>1,106,364</b>	<b>0.18</b>
<b>United Kingdom</b>					
3i Group plc	576	GBP	9,226	16,093	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Anglo American plc	1,229	GBP	42,313	27,949	0.01
Ashtead Group plc	409	GBP	24,947	25,781	0.01
Associated British Foods plc	199	GBP	4,520	5,436	–
AstraZeneca plc	1,074	GBP	127,019	131,379	0.02
Aviva plc	3,914	GBP	20,845	19,635	–
Barclays plc	10,915	GBP	22,438	19,371	–
BP plc	13,582	GBP	69,357	73,065	0.01
BT Group plc	11,533	GBP	27,297	16,449	–
Bunzl plc	764	GBP	26,889	28,126	0.01
Burberry Group plc	221	GBP	5,239	3,611	–
Centrica plc	2,916	GBP	4,234	4,733	–
Compass Group plc	1,382	GBP	32,018	34,226	0.01
Croda International plc	304	GBP	26,923	17,717	–
Diageo plc	1,559	GBP	63,734	51,383	0.01
GSK plc	2,877	GBP	51,549	48,149	0.01
Haleon plc	3,774	GBP	14,029	14,009	–
HSBC Holdings plc	13,314	GBP	89,888	97,643	0.02
Informa plc	473	GBP	3,537	4,264	–
InterContinental Hotels Group plc	54	GBP	3,310	4,418	–
Legal & General Group plc	8,142	GBP	26,908	23,594	–
Lloyds Banking Group plc	51,829	GBP	29,805	28,536	0.01
London Stock Exchange Group plc	284	GBP	25,732	30,395	0.01
Melrose Industries plc	3,394	GBP	20,417	22,224	–
National Grid plc	3,243	GBP	40,791	39,596	0.01
NatWest Group plc	8,508	GBP	26,942	21,542	–
Next plc	61	GBP	4,514	5,715	–
Pearson plc	227	GBP	2,293	2,526	–
Prudential plc	1,957	GBP	26,864	20,037	–
Reckitt Benckiser Group plc	538	GBP	38,282	33,651	0.01
RELX plc	1,437	GBP	41,816	51,573	0.01
Rentokil Initial plc	3,966	GBP	27,006	20,175	–
Rio Tinto plc	822	GBP	53,887	55,418	0.01
Royalty Pharma plc	800	USD	26,429	20,343	–
Sage Group plc (The)	600	GBP	5,451	8,119	–
Segro plc	1,795	GBP	27,087	18,362	–
Shell plc	4,962	GBP	125,486	147,252	0.02
SSE plc	1,393	GBP	25,132	29,836	0.01
Standard Chartered plc	384	GBP	2,536	2,954	–
Tesco plc	7,542	GBP	27,015	25,284	0.01
Unilever plc	1,630	GBP	76,717	71,481	0.01
United Utilities Group plc	222	GBP	2,518	2,714	–
Vodafone Group plc	19,660	GBP	25,930	15,555	–
Whitbread plc	76	GBP	2,646	3,207	–
			<b>1,381,516</b>	<b>1,343,526</b>	<b>0.22</b>
<b>United States of America</b>					
3M Co.	500	USD	57,637	49,482	0.01
Abbott Laboratories	1,200	USD	123,745	119,571	0.02
AbbVie, Inc.	1,200	USD	156,424	168,347	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Adobe, Inc.	313	USD	129,201	169,045	0.03
Advanced Micro Devices, Inc.	1,100	USD	112,734	146,789	0.02
Aflac, Inc.	400	USD	23,576	29,874	0.01
Agilent Technologies, Inc.	300	USD	32,479	37,758	0.01
Air Products and Chemicals, Inc.	200	USD	48,610	49,572	0.01
Airbnb, Inc.	300	USD	37,070	36,973	0.01
Akamai Technologies, Inc.	100	USD	7,503	10,714	–
Alexandria Real Estate Equities, Inc.	200	USD	32,709	22,952	–
Align Technology, Inc.	71	USD	32,594	17,611	–
Allstate Corp. (The)	200	USD	21,195	25,344	–
Alnylam Pharmaceuticals, Inc.	100	USD	19,173	17,328	–
Alphabet, Inc.	7,575	USD	806,468	961,507	0.16
Amazon.com, Inc.	6,220	USD	760,866	855,535	0.14
American Express Co.	500	USD	82,710	84,796	0.01
American Homes 4 Rent	400	USD	12,007	13,021	–
American International Group, Inc.	600	USD	31,254	36,799	0.01
American Tower Corp.	300	USD	58,335	58,629	0.01
American Water Works Co., Inc.	200	USD	26,490	23,897	–
Ameriprise Financial, Inc.	100	USD	28,752	34,385	0.01
AMETEK, Inc.	200	USD	26,995	29,854	0.01
Amgen, Inc.	400	USD	81,544	104,294	0.02
Amphenol Corp.	400	USD	29,610	35,896	0.01
Analog Devices, Inc.	400	USD	63,151	71,900	0.01
ANSYS, Inc.	100	USD	28,569	32,850	0.01
APA Corp.	600	USD	26,644	19,489	–
Apple, Inc.	10,600	USD	1,656,330	1,847,479	0.30
Applied Materials, Inc.	600	USD	71,524	88,030	0.01
Arista Networks, Inc.	193	USD	24,551	41,147	0.01
Arthur J Gallagher & Co.	200	USD	31,102	40,715	0.01
AT&T, Inc.	5,000	USD	79,936	75,952	0.01
Atlassian Corp.	200	USD	35,007	43,065	0.01
Autodesk, Inc.	200	USD	42,500	44,083	0.01
Automatic Data Processing, Inc.	300	USD	57,231	63,270	0.01
AutoZone, Inc.	15	USD	30,608	35,110	0.01
AvalonBay Communities, Inc.	100	USD	18,683	16,948	–
Avantor, Inc.	900	USD	28,766	18,600	–
Axon Enterprise, Inc.	100	USD	18,842	23,386	–
Baker Hughes Co.	1,000	USD	25,799	30,942	0.01
Ball Corp.	300	USD	24,739	15,621	–
Bank of America Corp.	5,000	USD	173,147	152,401	0.03
Bank of New York Mellon Corp. (The)	600	USD	28,512	28,271	0.01
Baxter International, Inc.	300	USD	16,169	10,499	–
Becton Dickinson & Co.	200	USD	46,998	44,146	0.01
Bentley Systems, Inc.	100	USD	4,924	4,724	–
Berkshire Hathaway, Inc.	900	USD	260,337	290,584	0.05
Best Buy Co., Inc.	300	USD	27,131	21,259	–

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Biogen, Inc.	124	USD	27,183	29,048	0.01
BioMarin Pharmaceutical, Inc.	300	USD	26,975	26,186	–
BlackRock, Inc.	102	USD	67,548	74,959	0.01
Block, Inc.	400	USD	33,168	28,009	0.01
Booking Holdings, Inc.	26	USD	61,453	83,490	0.01
Boston Scientific Corp.	1,000	USD	43,334	52,333	0.01
Bristol-Myers Squibb Co.	1,500	USD	90,473	69,674	0.01
Broadcom, Inc.	281	USD	165,241	283,951	0.05
Broadridge Financial Solutions, Inc.	200	USD	25,845	37,252	0.01
Brown & Brown, Inc.	100	USD	5,366	6,437	–
Brown-Forman Corp.	400	USD	24,958	20,676	–
Cadence Design Systems, Inc.	200	USD	32,639	49,313	0.01
Camden Property Trust	200	USD	28,694	17,977	–
Campbell Soup Co.	500	USD	24,528	19,567	–
Capital One Financial Corp.	300	USD	36,707	35,609	0.01
Cardinal Health, Inc.	200	USD	14,127	18,250	–
Carrier Global Corp.	700	USD	29,370	36,405	0.01
Caterpillar, Inc.	400	USD	78,455	107,064	0.02
CBRE Group, Inc.	300	USD	26,623	25,281	–
CDW Corp.	100	USD	16,015	20,578	–
Celanese Corp.	200	USD	27,548	28,130	0.01
Cencora, Inc.	100	USD	15,021	18,592	–
Centene Corp.	400	USD	27,080	26,872	–
CF Industries Holdings, Inc.	300	USD	26,808	21,591	–
Charles Schwab Corp. (The)	1,000	USD	63,425	62,282	0.01
Charter Communications, Inc.	76	USD	34,193	26,741	–
Cheniere Energy, Inc.	200	USD	23,174	30,908	0.01
Chesapeake Energy Corp.	100	USD	7,360	6,965	–
Chevron Corp.	1,300	USD	171,980	175,538	0.03
Chipotle Mexican Grill, Inc.	21	USD	33,040	43,476	0.01
Church & Dwight Co., Inc.	300	USD	26,043	25,681	–
Cigna Group (The)	200	USD	43,563	54,216	0.01
Cintas Corp.	100	USD	38,879	54,557	0.01
Cisco Systems, Inc.	2,900	USD	132,346	132,628	0.02
Citigroup, Inc.	1,400	USD	73,686	65,194	0.01
Citizens Financial Group, Inc.	600	USD	28,830	18,000	–
Clorox Co. (The)	200	USD	25,373	25,816	–
Cloudflare, Inc.	300	USD	29,602	22,612	–
CME Group, Inc.	200	USD	38,810	38,130	0.01
Coca-Cola Co. (The)	2,800	USD	155,146	149,372	0.02
Cognizant Technology Solutions Corp.	400	USD	26,431	27,350	–
Coinbase Global, Inc.	100	USD	7,132	15,744	–
Colgate-Palmolive Co.	600	USD	40,902	43,295	0.01
Comcast Corp.	2,900	USD	114,694	115,118	0.02
Conagra Brands, Inc.	900	USD	28,120	23,350	–
Consolidated Edison, Inc.	500	USD	40,922	41,176	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Constellation Brands, Inc.	100	USD	22,714	21,885	–
Constellation Energy Corp.	300	USD	12,743	31,745	0.01
Copart, Inc.	700	USD	22,433	31,051	0.01
Corning, Inc.	500	USD	17,207	13,783	–
Corteva, Inc.	500	USD	25,197	21,690	–
CoStar Group, Inc.	315	USD	21,315	24,920	–
Costco Wholesale Corp.	300	USD	138,166	179,264	0.03
Coterra Energy, Inc.	1,000	USD	21,557	23,102	–
CrowdStrike Holdings, Inc.	200	USD	29,848	46,226	0.01
Crown Castle, Inc.	300	USD	37,448	31,283	0.01
CSX Corp.	1,600	USD	46,707	50,217	0.01
Cummins, Inc.	100	USD	21,155	21,687	–
CVS Health Corp.	900	USD	69,412	64,332	0.01
Danaher Corp.	500	USD	102,654	104,712	0.02
Darden Restaurants, Inc.	200	USD	25,979	29,747	0.01
Datadog, Inc.	200	USD	22,711	21,976	–
Deckers Outdoor Corp.	27	USD	12,650	16,338	–
Deere & Co.	200	USD	64,132	72,398	0.01
Dell Technologies, Inc.	200	USD	9,213	13,851	–
Devon Energy Corp.	700	USD	31,113	28,706	0.01
Dexcom, Inc.	290	USD	29,569	32,577	0.01
Diamondback Energy, Inc.	200	USD	23,864	28,078	0.01
Digital Realty Trust, Inc.	200	USD	22,549	24,366	–
Discover Financial Services	300	USD	32,958	30,526	0.01
DocuSign, Inc.	300	USD	32,907	16,145	–
Dollar General Corp.	100	USD	18,484	12,307	–
Dollar Tree, Inc.	200	USD	25,077	25,719	–
DoorDash, Inc.	200	USD	11,205	17,904	–
Dover Corp.	200	USD	28,809	27,848	0.01
Dow, Inc.	700	USD	35,650	34,751	0.01
DR Horton, Inc.	200	USD	14,949	27,516	0.01
DuPont de Nemours, Inc.	400	USD	27,452	27,857	0.01
eBay, Inc.	700	USD	36,743	27,641	0.01
Ecolab, Inc.	200	USD	33,162	35,912	0.01
Edison International	500	USD	28,803	32,359	0.01
Edwards Lifesciences Corp.	500	USD	43,535	34,513	0.01
Electronic Arts, Inc.	200	USD	23,427	24,770	–
Elevance Health, Inc.	169	USD	69,567	72,144	0.01
Eli Lilly & Co.	500	USD	148,765	263,848	0.04
Emerson Electric Co.	400	USD	32,794	35,244	0.01
EOG Resources, Inc.	500	USD	50,843	54,746	0.01
EQT Corp.	500	USD	23,099	17,499	–
Equifax, Inc.	100	USD	20,264	22,386	–
Equinix, Inc.	65	USD	41,328	47,391	0.01
Equity Residential	400	USD	30,479	22,146	–
Essential Utilities, Inc.	700	USD	27,982	23,668	–
Essex Property Trust, Inc.	96	USD	26,910	21,547	–
Estee Lauder Cos., Inc. (The)	200	USD	45,475	26,479	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Eversource Energy	500	USD	34,860	27,936	0.01
Exelon Corp.	1,000	USD	39,917	32,499	0.01
Expedia Group, Inc.	200	USD	36,691	27,482	–
Expeditors International of Washington, Inc.	100	USD	10,548	11,515	–
Extra Space Storage, Inc.	200	USD	34,397	29,028	0.01
Fair Isaac Corp.	14	USD	8,929	14,752	–
Fastenal Co.	500	USD	24,408	29,317	0.01
FedEx Corp.	200	USD	41,535	45,801	0.01
Fidelity National Information Services, Inc.	500	USD	34,059	27,190	–
Fifth Third Bancorp	700	USD	30,262	21,856	–
First Citizens BancShares, Inc.	3	USD	3,480	3,854	–
First Solar, Inc.	100	USD	15,692	15,596	–
Fiserv, Inc.	500	USD	48,650	60,128	0.01
FleetCor Technologies, Inc.	100	USD	21,739	25,584	–
FMC Corp.	100	USD	10,351	5,708	–
Ford Motor Co.	3,100	USD	44,629	34,209	0.01
Fortinet, Inc.	300	USD	17,740	15,896	–
Fox Corp.	1,000	USD	28,202	25,031	–
GE HealthCare Technologies, Inc.	300	USD	19,960	20,999	–
Gen Digital, Inc.	100	USD	1,696	2,066	–
General Electric Co.	800	USD	64,689	92,431	0.02
General Mills, Inc.	600	USD	40,783	35,381	0.01
General Motors Co.	1,200	USD	42,025	39,021	0.01
Genuine Parts Co.	200	USD	22,674	25,076	–
Gilead Sciences, Inc.	900	USD	55,562	66,002	0.01
Global Payments, Inc.	300	USD	38,279	34,491	0.01
GoDaddy, Inc.	100	USD	7,012	9,610	–
Goldman Sachs Group, Inc. (The)	200	USD	63,152	69,845	0.01
Graco, Inc.	300	USD	19,743	23,562	–
Halliburton Co.	900	USD	25,651	29,453	0.01
Hartford Financial Services Group, Inc. (The)	400	USD	25,153	29,106	0.01
HCA Healthcare, Inc.	200	USD	45,526	49,007	0.01
Healthpeak Properties, Inc.	900	USD	25,555	16,132	–
Hershey Co. (The)	200	USD	39,354	33,755	0.01
Hess Corp.	300	USD	31,517	39,151	0.01
HF Sinclair Corp.	100	USD	6,005	5,031	–
Hilton Worldwide Holdings, Inc.	200	USD	27,084	32,968	0.01
Hologic, Inc.	300	USD	22,797	19,404	–
Home Depot, Inc. (The)	681	USD	200,263	213,643	0.04
Hormel Foods Corp.	600	USD	25,207	17,441	–
Howmet Aerospace, Inc.	1,400	USD	60,578	68,590	0.01
HP, Inc.	1,100	USD	35,937	29,963	0.01
Hubbell, Inc.	100	USD	23,563	29,777	0.01
HubSpot, Inc.	56	USD	27,358	29,430	0.01
Humana, Inc.	91	USD	37,326	37,714	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Huntington Bancshares, Inc.	1,900	USD	26,819	21,878	–
IDEX Corp.	100	USD	21,104	19,654	–
IDEXX Laboratories, Inc.	65	USD	29,163	32,660	0.01
Illinois Tool Works, Inc.	200	USD	41,968	47,425	0.01
Ingersoll Rand, Inc.	200	USD	9,672	14,003	–
Insulet Corp.	100	USD	26,777	19,642	–
Intel Corp.	2,900	USD	103,958	131,920	0.02
Intercontinental Exchange, Inc.	400	USD	41,878	46,505	0.01
International Business Machines Corp.	600	USD	70,443	88,834	0.02
International Flavors & Fragrances, Inc.	200	USD	17,635	14,660	–
Interpublic Group of Cos., Inc. (The)	900	USD	28,707	26,593	–
Intuit, Inc.	200	USD	75,844	113,163	0.02
Intuitive Surgical, Inc.	250	USD	66,925	76,350	0.01
Invitation Homes, Inc.	700	USD	25,791	21,615	–
IQVIA Holdings, Inc.	100	USD	18,279	20,946	–
Iron Mountain, Inc.	100	USD	4,830	6,335	–
J M Smucker Co. (The)	200	USD	24,202	22,881	–
Johnson & Johnson	1,600	USD	237,007	227,026	0.04
JPMorgan Chase & Co.	2,000	USD	253,175	307,971	0.05
Kellanova	500	USD	27,130	25,307	–
Kenvue, Inc.	1,300	USD	27,613	25,337	–
Keurig Dr Pepper, Inc.	900	USD	28,450	27,147	–
KeyCorp	1,200	USD	27,763	15,643	–
Keysight Technologies, Inc.	200	USD	29,783	28,804	0.01
Kimberly-Clark Corp.	300	USD	36,112	33,000	0.01
Kimco Realty Corp.	800	USD	13,787	15,433	–
Kinder Morgan, Inc.	2,900	USD	45,143	46,310	0.01
KLA Corp.	99	USD	35,891	52,097	0.01
Kraft Heinz Co. (The)	800	USD	25,446	26,781	–
Kroger Co. (The)	600	USD	25,029	24,828	–
Laboratory Corp. of America Holdings	100	USD	20,464	20,576	–
Lam Research Corp.	95	USD	47,247	67,360	0.01
Las Vegas Sands Corp.	500	USD	28,394	22,274	–
Lennar Corp.	300	USD	24,319	40,476	0.01
Liberty Broadband Corp.	100	USD	7,375	7,296	–
LKQ Corp.	500	USD	25,635	21,631	–
Loews Corp.	100	USD	5,146	6,300	–
Lowe's Cos., Inc.	400	USD	79,536	80,587	0.01
LPL Financial Holdings, Inc.	100	USD	23,911	20,606	–
Lululemon Athletica, Inc.	100	USD	31,614	46,285	0.01
M&T Bank Corp.	200	USD	32,314	24,819	–
Manhattan Associates, Inc.	100	USD	20,427	19,492	–
Marathon Oil Corp.	1,200	USD	34,868	26,245	–
Markel Group, Inc.	3	USD	3,786	3,856	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Marriott International, Inc.	200	USD	32,433	40,829	0.01
Marsh & McLennan Cos., Inc.	300	USD	46,008	51,456	0.01
Marvell Technology, Inc.	600	USD	35,413	32,758	0.01
Mastercard, Inc.	600	USD	203,374	231,663	0.04
Match Group, Inc.	300	USD	30,963	9,913	–
McCormick & Co., Inc.	300	USD	26,748	18,581	–
McDonald's Corp.	500	USD	123,820	134,210	0.02
McKesson Corp.	100	USD	28,344	41,912	0.01
MercadoLibre, Inc.	35	USD	37,000	49,793	0.01
Merck & Co., Inc.	1,700	USD	144,722	167,776	0.03
Meta Platforms, Inc.	1,501	USD	319,243	480,961	0.08
MetLife, Inc.	500	USD	28,500	29,933	0.01
Mettler-Toledo International, Inc.	21	USD	26,748	23,059	–
MGM Resorts International	200	USD	7,957	8,089	–
Microchip Technology, Inc.	400	USD	27,750	32,655	0.01
Micron Technology, Inc.	800	USD	56,338	61,804	0.01
Microsoft Corp.	4,740	USD	1,259,667	1,613,570	0.26
Mid-America Apartment Communities, Inc.	100	USD	18,418	12,172	–
Moderna, Inc.	142	USD	16,957	12,784	–
Mondelez International, Inc.	1,100	USD	67,596	72,125	0.01
MongoDB, Inc.	71	USD	27,705	26,278	–
Monolithic Power Systems, Inc.	17	USD	6,862	9,707	–
Monster Beverage Corp.	700	USD	29,489	36,507	0.01
Moody's Corp.	100	USD	28,316	35,356	0.01
Morgan Stanley	900	USD	76,922	75,974	0.01
Mosaic Co. (The)	500	USD	27,138	16,173	–
Motorola Solutions, Inc.	100	USD	26,019	28,343	0.01
MSCI, Inc.	56	USD	25,743	28,676	0.01
Nasdaq, Inc.	100	USD	5,161	5,263	–
Netflix, Inc.	306	USD	110,716	134,871	0.02
Newmont Corp.	700	USD	32,638	26,228	–
NextEra Energy, Inc.	1,500	USD	98,901	82,479	0.01
NIKE, Inc.	900	USD	107,984	88,456	0.01
Nordson Corp.	100	USD	20,756	23,913	–
Norfolk Southern Corp.	200	USD	45,998	42,797	0.01
Northern Trust Corp.	300	USD	32,789	22,916	–
Nucor Corp.	200	USD	24,591	31,510	0.01
NVIDIA Corp.	1,664	USD	451,628	745,979	0.12
NVR, Inc.	1	USD	4,423	6,337	–
Occidental Petroleum Corp.	600	USD	24,848	32,432	0.01
Okta, Inc.	200	USD	34,367	16,391	–
Old Dominion Freight Line, Inc.	100	USD	30,084	36,693	0.01
Omnicom Group, Inc.	400	USD	30,406	31,326	0.01
ON Semiconductor Corp.	500	USD	26,704	37,808	0.01
ONEOK, Inc.	700	USD	40,711	44,497	0.01
Oracle Corp.	1,100	USD	90,965	104,986	0.02
O'Reilly Automotive, Inc.	49	USD	33,355	42,144	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Otis Worldwide Corp.	400	USD	29,117	32,398	0.01
Ovintiv, Inc.	200	USD	7,075	7,952	–
PACCAR, Inc.	450	USD	27,016	39,780	0.01
Palantir Technologies, Inc.	1,400	USD	19,318	21,761	–
Palo Alto Networks, Inc.	219	USD	35,204	58,461	0.01
Paramount Global	900	USD	28,230	12,050	–
Parker-Hannifin Corp.	100	USD	34,056	41,706	0.01
Paychex, Inc.	300	USD	30,689	32,348	0.01
Paycom Software, Inc.	100	USD	31,181	18,714	–
PayPal Holdings, Inc.	800	USD	67,774	44,474	0.01
PepsiCo, Inc.	900	USD	142,902	138,375	0.02
Pfizer, Inc.	3,900	USD	154,664	101,644	0.02
PG&E Corp.	1,000	USD	10,005	16,322	–
Pinterest, Inc.	100	USD	2,596	3,353	–
Pioneer Natural Resources Co.	200	USD	39,466	40,715	0.01
PNC Financial Services Group, Inc. (The)	300	USD	41,463	42,054	0.01
PPG Industries, Inc.	200	USD	27,010	27,076	–
Principal Financial Group, Inc.	400	USD	26,614	28,487	0.01
Procter & Gamble Co. (The)	1,600	USD	223,113	212,252	0.04
Progressive Corp. (The)	400	USD	45,469	57,676	0.01
Prologis, Inc.	685	USD	80,677	82,660	0.01
Prudential Financial, Inc.	300	USD	25,538	28,165	0.01
PTC, Inc.	200	USD	23,484	31,677	0.01
Public Service Enterprise Group, Inc.	600	USD	34,028	33,214	0.01
Public Storage	100	USD	29,521	27,611	0.01
PulteGroup, Inc.	200	USD	10,882	18,688	–
QUALCOMM, Inc.	800	USD	104,531	104,743	0.02
Quanta Services, Inc.	200	USD	30,340	39,071	0.01
Quest Diagnostics, Inc.	200	USD	23,158	24,964	–
Raymond James Financial, Inc.	300	USD	29,551	30,281	0.01
Realty Income Corp.	400	USD	23,056	20,792	–
Regeneron Pharmaceuticals, Inc.	77	USD	48,140	61,222	0.01
Regions Financial Corp.	1,200	USD	26,515	21,053	–
Reliance Steel & Aluminum Co.	100	USD	23,325	25,318	–
Republic Services, Inc.	200	USD	23,760	29,857	0.01
ResMed, Inc.	100	USD	21,190	15,572	–
Revvity, Inc.	100	USD	13,316	9,895	–
Rivian Automotive, Inc.	100	USD	1,738	2,124	–
ROBLOX Corp.	600	USD	24,782	24,833	–
Rockwell Automation, Inc.	100	USD	25,008	28,107	0.01
Roper Technologies, Inc.	74	USD	29,690	36,521	0.01
Ross Stores, Inc.	200	USD	16,937	25,056	–
RPM International, Inc.	100	USD	7,487	10,105	–
S&P Global, Inc.	213	USD	73,661	84,942	0.01
Salesforce, Inc.	700	USD	130,621	166,748	0.03
SBA Communications Corp.	100	USD	27,410	22,966	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
SEI Investments Co.	200	USD	10,594	11,506	–
Sempra	700	USD	49,156	47,355	0.01
ServiceNow, Inc.	144	USD	71,395	92,097	0.02
Sherwin-Williams Co. (The)	188	USD	43,467	53,082	0.01
Simon Property Group, Inc.	200	USD	23,205	25,825	–
Skyworks Solutions, Inc.	200	USD	24,293	20,354	–
Snap, Inc.	900	USD	32,532	13,794	–
Snap-on, Inc.	100	USD	18,981	26,148	–
Snowflake, Inc.	200	USD	42,556	36,030	0.01
Splunk, Inc.	200	USD	21,979	27,583	0.01
SS&C Technologies Holdings, Inc.	400	USD	26,645	22,128	–
Stanley Black & Decker, Inc.	200	USD	29,246	17,761	–
Starbucks Corp.	800	USD	69,321	69,532	0.01
State Street Corp.	300	USD	22,969	21,036	–
Stryker Corp.	200	USD	48,569	54,218	0.01
Sun Communities, Inc.	200	USD	33,785	24,198	–
Synchrony Financial	700	USD	27,745	24,200	–
Synopsys, Inc.	100	USD	30,161	46,613	0.01
Sysco Corp.	400	USD	28,707	26,481	–
T Rowe Price Group, Inc.	200	USD	22,834	19,498	–
Take-Two Interactive Software, Inc.	200	USD	29,941	29,140	0.01
Targa Resources Corp.	400	USD	27,099	31,456	0.01
Target Corp.	400	USD	66,353	51,571	0.01
Tesla, Inc.	1,928	USD	451,371	433,684	0.07
Texas Instruments, Inc.	600	USD	89,234	92,587	0.02
Texas Pacific Land Corp.	15	USD	37,457	21,352	–
Thermo Fisher Scientific, Inc.	250	USD	125,306	120,126	0.02
TJX Cos., Inc. (The)	900	USD	59,995	76,430	0.01
T-Mobile US, Inc.	400	USD	47,755	58,056	0.01
Tractor Supply Co.	200	USD	39,586	38,932	0.01
Trade Desk, Inc. (The)	400	USD	28,035	26,057	–
TransUnion	300	USD	27,114	18,660	–
Travelers Cos., Inc. (The)	200	USD	30,543	34,489	0.01
Truist Financial Corp.	1,100	USD	48,162	36,765	0.01
Twilio, Inc.	165	USD	29,271	11,333	–
Tyson Foods, Inc.	300	USD	17,781	14,597	–
Uber Technologies, Inc.	1,300	USD	43,362	72,458	0.01
UDR, Inc.	600	USD	28,905	20,798	–
Ulta Beauty, Inc.	14	USD	4,610	6,210	–
Union Pacific Corp.	400	USD	80,391	88,940	0.02
United Parcel Service, Inc.	500	USD	90,111	71,167	0.01
United Rentals, Inc.	36	USD	10,144	18,687	–
UnitedHealth Group, Inc.	600	USD	260,307	285,957	0.05
US Bancorp	1,200	USD	49,357	47,016	0.01
Valero Energy Corp.	300	USD	25,827	35,305	0.01
Ventas, Inc.	600	USD	26,776	27,071	–
Veralto Corp.	333	USD	27,227	24,797	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
VeriSign, Inc.	100	USD	19,107	18,645	–
Verisk Analytics, Inc.	100	USD	18,417	21,623	–
Verizon Communications, Inc.	2,900	USD	116,804	98,973	0.02
Vertex Pharmaceuticals, Inc.	200	USD	51,567	73,669	0.01
VF Corp.	500	USD	27,025	8,509	–
VICI Properties, Inc.	800	USD	24,234	23,088	–
Visa, Inc.	1,100	USD	219,709	259,254	0.04
Vulcan Materials Co.	100	USD	15,766	20,550	–
W R Berkley Corp.	400	USD	25,259	25,608	–
Walgreens Boots Alliance, Inc.	300	USD	9,859	7,091	–
Walmart, Inc.	1,000	USD	128,890	142,715	0.02
Walt Disney Co. (The)	1,300	USD	146,176	106,257	0.02
Warner Bros Discovery, Inc.	1,275	USD	19,665	13,135	–
Waste Management, Inc.	300	USD	41,062	48,640	0.01
Waters Corp.	100	USD	28,359	29,804	0.01
Wells Fargo & Co.	2,600	USD	117,734	115,848	0.02
Welltower, Inc.	400	USD	28,542	32,651	0.01
West Pharmaceutical Services, Inc.	79	USD	27,273	25,182	–
Western Digital Corp.	100	USD	3,540	4,741	–
Weyerhaeuser Co.	700	USD	25,789	22,033	–
Williams Cos., Inc. (The)	1,500	USD	45,224	47,295	0.01
Workday, Inc.	200	USD	41,577	49,981	0.01
WP Carey, Inc.	400	USD	26,529	23,468	–
WW Grainger, Inc.	41	USD	21,580	30,758	0.01
Xylem, Inc.	200	USD	17,702	20,705	–
Yum! Brands, Inc.	200	USD	23,112	23,656	–
Zebra Technologies Corp.	71	USD	27,328	17,568	–
Zimmer Biomet Holdings, Inc.	300	USD	30,960	33,051	0.01
Zoetis, Inc.	300	USD	50,161	53,602	0.01
Zoom Video Communications, Inc.	214	USD	27,383	13,931	–
Zscaler, Inc.	100	USD	24,778	20,057	–
			<b>22,708,389</b>	<b>24,822,653</b>	<b>4.07</b>
<b>Total Shares</b>			<b>34,433,658</b>	<b>36,801,996</b>	<b>6.03</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>183,708,300</b>	<b>184,578,326</b>	<b>30.23</b>
<b>Other Transferable securities</b>					
<b>Warrant</b>					
<b>Canada</b>					
Constellation Software, Inc.	23	CAD	–	–	–
			–	–	–
<b>Total Warrant</b>			–	–	–
<b>Total Other Transferable securities</b>			–	–	–
<b>Financial Instruments</b>					

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Options</b>					
<b>Germany</b>					
Put EURO STOXX 50 Index	1,062	EUR	113,857	113,634	0.02
Put EURO STOXX 50 Index	1,134	EUR	132,300	1,134	–
Put EURO STOXX 50 Index	1,134	EUR	156,397	3,402	–
Put EURO STOXX 50 Index	1,134	EUR	192,780	3,402	–
Put EURO STOXX 50 Index	1,062	EUR	128,725	130,626	0.02
Put EURO STOXX 50 Index	1,068	EUR	108,092	100,392	0.02
Put EURO STOXX 50 Index	2,160	EUR	164,160	36,720	0.01
Put EURO STOXX 50 Index	1,080	EUR	139,320	32,400	–
Put EURO STOXX 50 Index	(945)	EUR	(253,260)	(3,780)	–
Put EURO STOXX 50 Index	(900)	EUR	(204,210)	(45,000)	(0.01)
Put EURO STOXX 50 Index	(945)	EUR	(228,690)	(3,780)	–
Put EURO STOXX 50 Index	(900)	EUR	(173,700)	(39,600)	(0.01)
Put EURO STOXX 50 Index	(900)	EUR	(152,100)	(34,200)	(0.01)
Put EURO STOXX 50 Index	(885)	EUR	(172,566)	(187,620)	(0.03)
Put EURO STOXX 50 Index	(885)	EUR	(184,779)	(204,435)	(0.03)
Put EURO STOXX 50 Index	(890)	EUR	(169,803)	(173,550)	(0.03)
Put EURO STOXX 50 Index	(945)	EUR	(284,445)	(3,780)	–
			<b>(687,922)</b>	<b>(274,035)</b>	<b>(0.05)</b>
<b>United States of America</b>					
Call LIBOR 3 month	1,750,000	USD	178,094	32,133	–
Call LIBOR 3 month	74,000,000	USD	3,162,393	9,443,114	1.55
Call SOFR 1 day	50,000,000	USD	2,215,357	6,119,509	1.00
Call LIBOR 3 month	75,000,000	USD	2,735,637	9,235,281	1.51
Put LIBOR 3 month	1,750,000	USD	178,094	486,484	0.08
Call LIBOR 3 month	1,750,000	USD	179,849	33,800	0.01
Put LIBOR 3 month	1,750,000	USD	179,849	471,479	0.08
Call SOFR 1 day	(54,000,000)	USD	(7,401,625)	(4,579,256)	(0.75)
Call SOFR 1 day	(5,000,000)	USD	(289,137)	(156,650)	(0.03)
Put SOFR 1 day	(8,333,000)	USD	(1,096,965)	(1,258,607)	(0.21)
Call SOFR 1 day	(8,333,000)	USD	(1,096,965)	(697,324)	(0.11)
Put SOFR 1 day	(5,000,000)	USD	(289,137)	(299,475)	(0.05)
Put SOFR 1 day	(54,000,000)	USD	(7,401,625)	(7,774,964)	(1.27)
			<b>(8,746,181)</b>	<b>11,055,524</b>	<b>1.81</b>
<b>Total Options</b>			<b>(9,434,103)</b>	<b>10,781,489</b>	<b>1.76</b>
<b>Total Financial Instruments</b>			<b>(9,434,103)</b>	<b>10,781,489</b>	<b>1.76</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Emerging Markets Debt Hard Currency Accumulating, class EUR W h	1,941,732	EUR	30,234,864	27,624,977	4.53
Danske - Global Equity Solution Akkumulierende, klasse DKK W	3,443,978	DKK	106,675,268	112,362,605	18.40

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Danske - Global High Yield Bonds Accumulating EUR W h	3,413,414	EUR	51,314,815	53,576,666	8.77
Danske - Nye Markeder Akkumulerende, klasse DKK W	305,478	DKK	12,990,602	13,532,751	2.22
Danske - Nye Markeder Obligationer Lokal Valuta Akkumulerende, klasse DKK W	1,050,705	DKK	15,304,502	15,762,703	2.58
Danske - Nye Markeder Obligationer Lokal Valuta, klasse DKK W d	729,649	DKK	10,646,348	10,692,866	1.75
			<b>227,166,399</b>	<b>233,552,568</b>	<b>38.25</b>
<b>Luxembourg</b>					
Danske - Euro Investment Grade Corporate Bonds I	3,737,328	EUR	52,179,233	54,157,996	8.87
Danske - Global Inflation Linked Bond Class I	1,519,732	EUR	18,374,091	18,181,622	2.98
Danske - Global Inflation Linked Bond Short Duration Class I	4,002,412	EUR	44,317,637	42,937,478	7.03
			<b>114,870,961</b>	<b>115,277,096</b>	<b>18.88</b>
<b>Total Investment Funds</b>			<b>342,037,360</b>	<b>348,829,664</b>	<b>57.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>516,311,557</b>	<b>544,189,479</b>	<b>89.12</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Health Care Equipment & Supplies	0.13
Denmark	37.77	Health Care Providers & Services	0.11
United States of America	21.85	Biotechnology	0.11
Luxembourg	18.35	Electric Utilities	0.11
Germany	7.07	Machinery	0.11
France	1.13	Specialty Retail	0.10
Australia	1.04	Electrical Equipment	0.10
Canada	0.49	Metals & Mining	0.10
Japan	0.36	Ground Transportation	0.08
United Kingdom	0.22	IT Services	0.08
New Zealand	0.18	Consumer Staples Distribution & Retail	0.08
Switzerland	0.18	Food Products	0.07
Ireland	0.10	Diversified Telecommunication Services	0.07
Netherlands	0.09	Professional Services	0.07
Spain	0.06	Trading Companies & Distributors	0.07
Sweden	0.05	Household Products	0.07
Italy	0.03	Beverages	0.07
Singapore	0.03	Life Sciences Tools & Services	0.07
Hong Kong	0.03	Textiles, Apparel & Luxury Goods	0.07
Jersey	0.02	Industrial Conglomerates	0.06
Finland	0.02	Entertainment	0.06
Belgium	0.01	Specialized REITs	0.05
Bermuda	0.01	Building Products	0.05
Curacao	0.01	Aerospace & Defense	0.05
Portugal	0.01	Electronic Equipment, Instruments &	
Norway	0.01	Components	0.05
	<b>89.12</b>	Multi-Utilities	0.04
		Commercial Services & Supplies	0.04
<u>Economic breakdown</u>	<u>%</u>	Wireless Telecommunication Services	0.04
Investment Funds	57.13	Communications Equipment	0.04
States, Provinces and Municipalities	23.74	Consumer Finance	0.03
Miscellaneous	1.76	Media	0.03
Financial Services	0.64	Household Durables	0.03
Software	0.53	Energy Equipment & Services	0.03
Semiconductors & Semiconductor		Automobile Components	0.02
Equipment	0.39	Construction & Engineering	0.02
Banks	0.37	Air Freight & Logistics	0.02
Technology Hardware, Storage &		Personal Care Products	0.02
Peripherals	0.33	Real Estate Management &	
Pharmaceuticals	0.30	Development	0.01
Oil, Gas & Consumable Fuels	0.26	Paper & Forest Products	0.01
Interactive Media & Services	0.24	Industrial REITs	0.01
Insurance	0.22	Health Care REITs	0.01
Capital Markets	0.18	Transportation Infrastructure	0.01
Broadline Retail	0.18	Construction Materials	0.01
Hotels, Restaurants & Leisure	0.15	Diversified Consumer Services	0.00
Automobiles	0.15	Office REITs	0.00
Chemicals	0.14	Residential REITs	0.00
		Retail REITs	0.00
		Water Utilities	0.00

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Defensive

### Geographical and Economic Portfolio Breakdowns (continued) as at December 31, 2023

(expressed as a percentage of net assets)

Distributors	0.00
Marine Transportation	0.00
Containers & Packaging	0.00
Gas Utilities	0.00
Passenger Airlines	0.00
Independent Power and Renewable	
Electricity Producers	0.00
Diversified REITs	0.00
	<hr/>
	<b>89.12</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Growth

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Realkredit Danmark A/S 2.00% 01.10.53	854,446	DKK	105,598	87,341	0.45
			<b>105,598</b>	<b>87,341</b>	<b>0.45</b>
<b>Germany</b>					
Bundesrepublik Deutschland 0.25% 15.02.29	1,000	EUR	1,004	922	–
Bundesrepublik Deutschland 0.50% 15.02.25	555,404	EUR	539,914	541,163	2.81
Bundesrepublik Deutschland 1.00% 15.08.24	224,307	EUR	219,215	221,082	1.15
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,179	814	–
Bundesrepublik Deutschland 1.50% 15.05.24	511,230	EUR	504,610	507,411	2.63
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,427	1,035	0.01
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,465	1,041	0.01
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,741	1,340	0.01
			<b>1,270,555</b>	<b>1,274,808</b>	<b>6.62</b>
<b>United States of America</b>					
US Treasury 0.38% 15.09.24	613,100	USD	542,834	537,518	2.79
US Treasury 2.25% 15.08.49	1,000	USD	865	635	–
US Treasury 2.38% 15.11.49	1,000	USD	890	653	–
US Treasury 2.63% 15.02.29	1,000	USD	914	853	0.01
US Treasury 2.88% 15.05.49	1,000	USD	978	723	–
US Treasury 3.00% 15.08.48	1,000	USD	994	741	–
US Treasury 3.00% 15.02.49	1,000	USD	1,000	740	–
US Treasury 3.38% 15.11.48	1,000	USD	1,066	793	0.01
US Treasury 4.25% 31.12.24	600,600	USD	544,197	540,860	2.81
			<b>1,093,738</b>	<b>1,083,516</b>	<b>5.62</b>
<b>Total Bonds</b>			<b>2,469,891</b>	<b>2,445,665</b>	<b>12.69</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>2,469,891</b>	<b>2,445,665</b>	<b>12.69</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>United States of America</b>					
Call SOFR 1 day	3,000,000	USD	394,366	279,203	1.45
Put SOFR 1 day	3,000,000	USD	394,366	464,214	2.41

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Growth

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Put SOFR 1 day	(667,000)	USD	(87,804)	(100,743)	(0.52)
Call SOFR 1 day	(667,000)	USD	(87,805)	(55,816)	(0.29)
			<b>613,123</b>	<b>586,858</b>	<b>3.05</b>
<b>Total Options</b>			<b>613,123</b>	<b>586,858</b>	<b>3.05</b>
<b>Total Financial Instruments</b>			<b>613,123</b>	<b>586,858</b>	<b>3.05</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Emerging Markets Debt Hard Currency Accumulating, class EUR W h	58,180	EUR	808,814	827,725	4.29
Danske - Global Equity Solution Akkumulerende, klasse DKK W	108,072	DKK	3,362,483	3,525,938	18.30
Danske - Global High Yield Bonds Accumulating EUR W h	105,529	EUR	1,526,639	1,656,375	8.60
Danske - Nye Markeder Akkumulerende, klasse DKK W	9,827	DKK	426,677	435,339	2.26
Danske - Nye Markeder Obligationer Lokal Valuta Akkumulerende, klasse DKK W	52,979	DKK	741,721	794,792	4.13
			<b>6,866,334</b>	<b>7,240,169</b>	<b>37.58</b>
<b>Luxembourg</b>					
Danske - Euro Investment Grade Corporate Bonds I	114,832	EUR	1,541,266	1,664,044	8.64
Danske - Global Index Class WI	13,508	SEK	3,391,826	3,679,432	19.10
			<b>4,933,092</b>	<b>5,343,476</b>	<b>27.74</b>
<b>Total Investment Funds</b>			<b>11,799,426</b>	<b>12,583,645</b>	<b>65.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,882,440</b>	<b>15,616,168</b>	<b>81.06</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Growth

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	37.22
Luxembourg	27.74
United States of America	9.48
Germany	6.62
	<b>81.06</b>

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	65.32
States, Provinces and Municipalities	12.24
Miscellaneous	3.05
Financial Services	0.45
	<b>81.06</b>

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Constellation Software, Inc. 13.30% 31.03.40	1,200	CAD	1,114	1,065	–
			<b>1,114</b>	<b>1,065</b>	–
<b>Denmark</b>					
Realkredit Danmark A/S 2.00% 01.10.53	30,067,946	DKK	3,715,985	3,073,531	0.40
			<b>3,715,985</b>	<b>3,073,531</b>	<b>0.40</b>
<b>Germany</b>					
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	559	–
Bundesrepublik Deutschland 1.00% 15.08.24	14,199,491	EUR	13,877,163	13,995,334	1.82
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	814	–
Bundesrepublik Deutschland 1.50% 15.05.24	3,583,575	EUR	3,537,167	3,556,802	0.46
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	1,040	–
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,144	–
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,340	–
			<b>17,421,851</b>	<b>17,557,033</b>	<b>2.28</b>
<b>United States of America</b>					
US Treasury 0.38% 15.09.24	1,000	USD	941	877	–
US Treasury 2.25% 15.08.49	1,000	USD	892	635	–
US Treasury 2.38% 15.11.49	1,000	USD	917	653	–
US Treasury 2.63% 15.02.29	1,000	USD	925	853	–
US Treasury 2.88% 15.05.49	1,000	USD	1,012	723	–
US Treasury 3.00% 15.08.48	1,000	USD	1,033	741	–
US Treasury 3.00% 15.02.49	1,000	USD	994	740	–
US Treasury 3.38% 15.11.48	1,000	USD	1,107	793	–
			<b>7,821</b>	<b>6,015</b>	–
<b>Total Bonds</b>			<b>21,146,771</b>	<b>20,637,644</b>	<b>2.68</b>
<b>Shares</b>					
<b>Australia</b>					
Ampol Ltd.	1,352	AUD	26,435	30,190	0.01
ANZ Group Holdings Ltd.	7,890	AUD	119,519	126,327	0.02
APA Group	4,281	AUD	26,678	22,583	–
Aristocrat Leisure Ltd.	1,151	AUD	26,799	29,022	–
ASX Ltd.	733	AUD	26,935	28,552	–

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
BlueScope Steel Ltd.	2,073	AUD	25,928	29,964	0.01
Brambles Ltd.	3,220	AUD	26,547	27,051	–
Cochlear Ltd.	170	AUD	29,874	31,363	0.01
Coles Group Ltd.	2,454	AUD	26,745	24,420	–
Commonwealth Bank of Australia	3,941	AUD	251,871	272,164	0.04
Computershare Ltd.	2,071	AUD	26,998	31,201	0.01
CSL Ltd.	1,141	AUD	200,763	202,032	0.03
Dexus	5,609	AUD	26,847	26,609	–
Endeavour Group Ltd.	8,452	AUD	27,144	27,201	–
Fortescue Ltd.	4,699	AUD	64,372	84,234	0.01
Goodman Group	4,069	AUD	53,954	63,590	0.01
GPT Group (The)	9,479	AUD	26,929	27,168	–
IDP Education Ltd.	2,104	AUD	26,755	26,032	–
IGO Ltd.	1,592	AUD	13,822	8,900	–
Insurance Australia Group Ltd.	8,887	AUD	26,454	31,071	0.01
Lottery Corp. Ltd. (The)	9,329	AUD	26,947	27,891	–
Macquarie Group Ltd.	1,024	AUD	112,969	116,152	0.02
Medibank Pvt Ltd.	12,274	AUD	26,986	26,991	–
Mineral Resources Ltd.	474	AUD	26,363	20,496	–
Mirvac Group	20,672	AUD	26,691	26,688	–
National Australia Bank Ltd.	7,606	AUD	136,228	144,237	0.02
Northern Star Resources Ltd.	3,665	AUD	31,003	30,902	0.01
Orica Ltd.	2,696	AUD	26,724	26,545	–
Pilbara Minerals Ltd.	4,527	AUD	12,119	11,046	–
Qantas Airways Ltd.	6,425	AUD	26,586	21,312	–
QBE Insurance Group Ltd.	2,831	AUD	26,667	25,899	–
Rio Tinto Ltd.	1,139	AUD	78,908	95,446	0.01
Scentre Group	16,409	AUD	28,519	30,306	0.01
Sonic Healthcare Ltd.	1,278	AUD	25,906	25,325	–
Stockland	9,775	AUD	26,744	26,869	–
Suncorp Group Ltd.	3,295	AUD	26,527	28,190	–
Telstra Group Ltd.	21,395	AUD	53,535	52,335	0.01
Transurban Group	11,725	AUD	102,357	99,296	0.01
Treasury Wine Estates Ltd.	4,042	AUD	26,935	26,915	–
Wesfarmers Ltd.	3,212	AUD	103,129	113,172	0.02
Westpac Banking Corp.	8,818	AUD	120,711	124,735	0.02
WiseTech Global Ltd.	629	AUD	27,055	29,284	–
Woodside Energy Group Ltd.	6,654	AUD	140,315	127,664	0.02
Woolworths Group Ltd.	2,551	AUD	59,770	58,619	0.01
			<b>2,381,063</b>	<b>2,465,989</b>	<b>0.32</b>
<b>Austria</b>					
Erste Group Bank AG	743	EUR	26,902	27,290	0.01
OMV AG	1,250	EUR	53,174	49,713	0.01
Verbund AG	317	EUR	26,792	26,644	–
voestalpine AG	927	EUR	26,624	26,475	–
			<b>133,492</b>	<b>130,122</b>	<b>0.02</b>
<b>Belgium</b>					
Ageas SA/NV	677	EUR	26,801	26,613	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Anheuser-Busch InBev SA/NV	2,151	EUR	124,390	125,662	0.02
Elia Group SA/NV	221	EUR	26,733	25,039	–
Groupe Bruxelles Lambert NV	483	EUR	38,812	34,399	0.01
KBC Group NV	843	EUR	53,661	49,501	0.01
Syensqo SA	250	EUR	22,104	23,565	–
UCB SA	333	EUR	26,865	26,274	–
Umicore SA	1,116	EUR	26,990	27,788	–
			<b>346,356</b>	<b>338,841</b>	<b>0.04</b>
<b>Bermuda</b>					
Arch Capital Group Ltd.	800	USD	56,396	53,787	0.01
CK Infrastructure Holdings Ltd.	5,000	HKD	25,916	25,041	–
Everest Group Ltd.	100	USD	36,014	32,008	0.01
Jardine Matheson Holdings Ltd.	600	USD	26,487	22,384	–
			<b>144,813</b>	<b>133,220</b>	<b>0.02</b>
<b>Canada</b>					
Agnico Eagle Mines Ltd.	1,400	CAD	63,279	69,827	0.01
Algonquin Power & Utilities Corp.	3,500	CAD	26,710	20,088	–
Alimentation Couche-Tard, Inc.	1,800	CAD	83,699	96,427	0.01
AltaGas Ltd.	1,700	CAD	26,759	32,469	–
ARC Resources Ltd.	2,500	CAD	27,013	33,760	0.01
Bank of Montreal	1,800	CAD	153,162	162,021	0.02
Bank of Nova Scotia (The)	3,000	CAD	136,249	132,844	0.02
BCE, Inc.	900	CAD	39,493	32,235	–
Cameco Corp.	1,000	CAD	26,139	39,222	0.01
Canadian Imperial Bank of Commerce	2,200	CAD	90,358	96,362	0.01
Canadian National Railway Co.	1,500	CAD	165,286	171,513	0.02
Canadian Pacific Kansas City Ltd.	2,300	CAD	164,055	165,545	0.02
Canadian Tire Corp. Ltd.	300	CAD	28,782	28,983	–
Canadian Utilities Ltd.	2,400	CAD	55,083	52,545	0.01
CGI, Inc.	300	CAD	25,753	29,236	–
Constellation Software, Inc.	51	CAD	93,286	115,028	0.02
Dollarama, Inc.	500	CAD	26,722	32,779	0.01
Fairfax Financial Holdings Ltd.	42	CAD	26,763	35,250	0.01
First Quantum Minerals Ltd.	1,200	CAD	25,602	8,939	–
Fortis, Inc.	3,000	CAD	112,829	112,269	0.02
Franco-Nevada Corp.	800	CAD	93,101	80,610	0.01
George Weston Ltd.	300	CAD	32,555	33,880	0.01
GFL Environmental, Inc.	900	CAD	26,972	28,243	–
Great-West Lifeco, Inc.	900	CAD	26,362	27,100	–
Hydro One Ltd.	3,100	CAD	79,824	84,492	0.01
Intact Financial Corp.	400	CAD	55,875	55,983	0.01
Ivanhoe Mines Ltd.	3,200	CAD	26,579	28,230	–
Keyera Corp.	2,500	CAD	54,051	54,974	0.01
Kinross Gold Corp.	5,000	CAD	26,257	27,530	–
Loblaw Cos. Ltd.	300	CAD	24,174	26,421	–
Lundin Mining Corp.	4,000	CAD	26,692	29,768	–
Magna International, Inc.	400	CAD	19,914	21,500	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Manulife Financial Corp.	4,900	CAD	91,461	98,498	0.01
Metro, Inc.	500	CAD	26,151	23,545	–
National Bank of Canada	800	CAD	55,747	55,472	0.01
Northland Power, Inc.	1,200	CAD	27,564	19,830	–
Nutrien Ltd.	1,400	CAD	85,060	71,750	0.01
Open Text Corp.	300	CAD	10,228	11,470	–
Pan American Silver Corp.	2,000	CAD	27,178	29,700	–
Parkland Corp.	1,300	CAD	27,041	38,118	0.01
Pembina Pipeline Corp.	4,400	CAD	135,541	137,807	0.02
Power Corp. of Canada	1,100	CAD	28,147	28,614	–
RB Global, Inc.	500	CAD	25,745	30,439	–
Restaurant Brands International, Inc.	800	CAD	51,191	56,862	0.01
RioCan Real Estate Investment Trust	900	CAD	12,731	11,505	–
Rogers Communications, Inc.	1,400	CAD	60,758	59,620	0.01
Royal Bank of Canada	3,300	CAD	294,558	303,585	0.04
Shopify, Inc.	2,793	CAD	142,744	197,808	0.03
Stantec, Inc.	400	CAD	28,177	29,213	–
Sun Life Financial, Inc.	1,200	CAD	56,227	56,614	0.01
TC Energy Corp.	3,600	CAD	134,203	127,926	0.02
Teck Resources Ltd.	1,100	CAD	38,017	42,298	0.01
TELUS Corp.	10,200	CAD	185,182	165,122	0.02
TFI International, Inc.	300	CAD	31,985	37,122	0.01
Thomson Reuters Corp.	585	CAD	70,638	77,806	0.01
Toromont Industries Ltd.	300	CAD	23,249	23,912	–
Toronto-Dominion Bank (The)	4,400	CAD	254,748	258,637	0.03
Tourmaline Oil Corp.	1,500	CAD	61,790	61,366	0.01
Waste Connections, Inc.	600	USD	77,077	81,077	0.01
Wheaton Precious Metals Corp.	1,400	CAD	58,130	62,830	0.01
WSP Global, Inc.	400	CAD	48,585	51,007	0.01
			<b>4,059,231</b>	<b>4,215,626</b>	<b>0.55</b>
<b>Cayman Islands</b>					
CK Asset Holdings Ltd.	5,000	HKD	26,194	22,723	–
CK Hutchison Holdings Ltd.	11,500	HKD	60,276	55,795	0.01
ESR Group Ltd.	16,600	HKD	26,830	20,784	–
Sands China Ltd.	10,800	HKD	27,053	28,610	0.01
WH Group Ltd.	61,500	HKD	28,674	35,934	0.01
Wharf Real Estate Investment Co. Ltd.	9,000	HKD	26,617	27,546	–
			<b>195,644</b>	<b>191,392</b>	<b>0.03</b>
<b>Curacao</b>					
Schlumberger NV	3,800	USD	180,275	179,018	0.02
			<b>180,275</b>	<b>179,018</b>	<b>0.02</b>
<b>Denmark</b>					
AP Moller - Maersk A/S	29	DKK	54,038	46,605	0.01
Carlsberg A/S	196	DKK	26,750	22,265	–
Chr Hansen Holding A/S	380	DKK	26,585	28,862	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Coloplast A/S	205	DKK	26,710	21,230	–
Danske Bank A/S	1,229	DKK	26,753	29,742	0.01
DSV A/S	299	DKK	54,863	47,550	0.01
Genmab A/S	173	DKK	54,041	50,012	0.01
Novo Nordisk A/S	7,461	DKK	589,583	698,703	0.09
Novozymes A/S	572	DKK	26,696	28,475	–
Orsted A/S	328	DKK	27,001	16,469	–
Pandora A/S	1,170	DKK	147,151	146,466	0.02
Tryg A/S	1,319	DKK	26,947	25,992	–
Vestas Wind Systems A/S	1,955	DKK	54,156	56,201	0.01
			<b>1,141,274</b>	<b>1,218,572</b>	<b>0.16</b>
<b>Finland</b>					
Fortum OYJ	2,099	EUR	27,050	27,413	–
Kone OYJ	558	EUR	26,934	25,199	–
Neste OYJ	1,354	EUR	53,777	43,613	0.01
Nokia OYJ	14,948	EUR	53,765	45,621	0.01
Nordea Bank Abp	4,930	SEK	53,683	55,232	0.01
Sampo OYJ	652	EUR	27,019	25,826	–
UPM-Kymmene OYJ	1,101	EUR	30,295	37,500	–
			<b>272,523</b>	<b>260,404</b>	<b>0.03</b>
<b>France</b>					
Accor SA	773	EUR	26,893	26,746	–
Aeroports de Paris SA	231	EUR	27,011	27,073	–
Air Liquide SA	1,206	EUR	197,244	212,401	0.03
Alstom SA	1,045	EUR	27,912	12,728	–
Arkema SA	263	EUR	26,872	27,089	–
AXA SA	4,593	EUR	136,987	135,448	0.02
BNP Paribas SA	2,455	EUR	152,598	153,658	0.02
Bouygues SA	917	EUR	26,963	31,288	0.01
Bureau Veritas SA	995	EUR	26,911	22,756	–
Capgemini SE	301	EUR	56,073	56,814	0.01
Carrefour SA	1,526	EUR	26,964	25,278	–
Cie de Saint-Gobain SA	938	EUR	58,458	62,527	0.01
Cie Generale des Etablissements Michelin SCA	894	EUR	26,792	29,019	0.01
Credit Agricole SA	2,493	EUR	26,955	32,040	0.01
Danone SA	1,404	EUR	80,863	82,387	0.01
Dassault Systemes SE	1,341	EUR	53,855	59,319	0.01
Edenred SE	458	EUR	26,921	24,796	–
Eiffage SA	279	EUR	27,242	27,069	–
Engie SA	5,545	EUR	81,196	88,265	0.01
EssilorLuxottica SA	724	EUR	127,270	131,478	0.02
Getlink SE	1,569	EUR	27,043	25,990	–
Hermes International SCA	74	EUR	139,212	141,991	0.02
Kering SA	189	EUR	92,595	75,411	0.01
Legrand SA	587	EUR	53,914	55,237	0.01
L'Oreal SA	570	EUR	238,657	256,871	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>LVMH Moet Hennessy Louis</b>					
Vuitton SE	651	EUR	522,150	477,574	0.06
Orange SA	4,911	EUR	53,689	50,603	0.01
Pernod Ricard SA	487	EUR	92,982	77,798	0.01
Publicis Groupe SA	672	EUR	54,147	56,448	0.01
Renault SA	708	EUR	26,993	26,129	–
Sanofi SA	2,652	EUR	240,980	238,044	0.03
Schneider Electric SE	1,277	EUR	211,742	232,133	0.03
Societe Generale SA	2,107	EUR	53,844	50,621	0.01
Sodexo SA	268	EUR	26,954	26,698	–
Teleperformance SE	107	EUR	26,964	14,129	–
TotalEnergies SE	6,370	EUR	375,964	392,392	0.05
Veolia Environnement SA	1,870	EUR	53,993	53,407	0.01
Vinci SA	1,258	EUR	139,094	143,035	0.02
Vivendi SE	2,980	EUR	27,216	28,834	–
			<b>3,700,113</b>	<b>3,691,524</b>	<b>0.48</b>
<b>Germany</b>					
adidas AG	328	EUR	54,292	60,404	0.01
Allianz SE	866	EUR	198,962	209,529	0.03
BASF SE	1,966	EUR	91,178	95,901	0.01
Bayerische Motoren Werke AG	809	EUR	81,514	81,531	0.01
Beiersdorf AG	213	EUR	26,940	28,904	–
Brenntag SE	374	EUR	26,844	31,124	0.01
Commerzbank AG	1,334	EUR	15,324	14,354	–
Covestro AG	582	EUR	27,185	30,660	–
Daimler Truck Holding AG	1,620	EUR	53,766	55,112	0.01
Deutsche Bank AG	4,565	EUR	53,780	56,442	0.01
Deutsche Boerse AG	473	EUR	80,772	88,214	0.01
Deutsche Post AG	1,879	EUR	80,647	84,282	0.01
Deutsche Telekom AG	6,954	EUR	149,083	151,249	0.02
Dr Ing hc F Porsche AG	234	EUR	26,912	18,697	–
E.ON SE	7,080	EUR	80,537	86,022	0.01
Fresenius Medical Care AG	654	EUR	26,886	24,826	–
Fresenius SE & Co. KGaA	1,039	EUR	26,760	29,165	–
Hannover Rueck SE	122	EUR	27,270	26,389	–
Henkel AG & Co. KGaA	412	EUR	26,952	26,772	–
Infineon Technologies AG	2,966	EUR	105,010	112,115	0.02
Mercedes-Benz Group AG	1,807	EUR	127,990	113,028	0.02
Merck KGaA	340	EUR	53,418	48,994	0.01
MTU Aero Engines AG	462	EUR	99,421	90,206	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	301	EUR	107,351	112,905	0.02
SAP SE	2,428	EUR	304,381	338,657	0.05
Sartorius AG	77	EUR	26,670	25,656	–
Siemens AG	1,805	EUR	278,861	306,706	0.04
Siemens Energy AG	1,506	EUR	33,804	18,072	–
Siemens Healthineers AG	507	EUR	28,671	26,668	–
Symrise AG	279	EUR	26,812	27,800	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Volkswagen AG	438	EUR	53,192	48,968	0.01
Volkswagen AG	177	EUR	27,301	20,966	–
Vonovia SE	1,150	EUR	26,754	32,821	0.01
			<b>2,455,240</b>	<b>2,523,139</b>	<b>0.33</b>
<b>Hong Kong</b>					
AIA Group Ltd.	28,711	HKD	257,111	226,507	0.03
BOC Hong Kong Holdings Ltd.	8,000	HKD	26,271	19,662	–
Galaxy Entertainment Group Ltd.	4,000	HKD	25,961	20,288	–
Hang Seng Bank Ltd.	2,100	HKD	27,171	22,167	–
Hong Kong & China Gas Co. Ltd.	31,000	HKD	27,076	21,491	–
Hong Kong Exchanges & Clearing Ltd.	3,400	HKD	117,247	105,638	0.02
Link REIT	4,300	HKD	26,820	21,860	–
MTR Corp. Ltd.	9,500	HKD	32,382	33,371	0.01
Sun Hung Kai Properties Ltd.	5,000	HKD	54,843	48,952	0.01
Techtronic Industries Co. Ltd.	2,500	HKD	25,139	26,969	–
			<b>620,021</b>	<b>546,905</b>	<b>0.07</b>
<b>Ireland</b>					
Accenture plc	1,453	USD	405,555	461,569	0.06
AIB Group plc	7,013	EUR	26,937	27,210	–
Aon plc	500	USD	144,091	131,725	0.02
Bank of Ireland Group plc	2,952	EUR	27,285	24,260	–
CRH plc	1,571	GBP	83,569	98,082	0.01
DCC plc	412	GBP	27,436	27,472	–
Eaton Corp. plc	1,000	USD	176,939	218,006	0.03
Flutter Entertainment plc	488	EUR	81,605	78,080	0.01
James Hardie Industries plc	888	AUD	26,915	30,986	0.01
Jazz Pharmaceuticals plc	200	USD	22,384	22,271	–
Johnson Controls International plc	1,500	USD	81,578	78,269	0.01
Kerry Group plc	297	EUR	27,154	23,362	–
Kingspan Group plc	358	EUR	27,256	28,067	–
Linde plc	1,100	USD	389,474	408,981	0.05
Medtronic plc	3,200	USD	246,148	238,642	0.03
Pentair plc	500	USD	26,516	32,911	0.01
Seagate Technology Holdings plc	500	USD	26,510	38,641	0.01
Smurfit Kappa Group plc	757	EUR	27,066	27,161	–
STERIS plc	200	USD	37,223	39,804	0.01
Trane Technologies plc	500	USD	91,178	110,397	0.02
Willis Towers Watson plc	200	USD	43,313	43,670	0.01
			<b>2,046,132</b>	<b>2,189,566</b>	<b>0.29</b>
<b>Isle of Man</b>					
Entain plc	2,262	GBP	26,601	25,953	–
			<b>26,601</b>	<b>25,953</b>	<b>–</b>
<b>Israel</b>					
Bank Hapoalim BM	3,265	ILS	27,434	26,685	0.01
Bank Leumi Le-Israel BM	3,491	ILS	27,475	25,548	–
Check Point Software Technologies Ltd.	200	USD	23,904	27,663	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
CyberArk Software Ltd.	100	USD	18,863	19,830	–
Nice Ltd.	135	ILS	27,264	24,745	–
			<b>124,940</b>	<b>124,471</b>	<b>0.02</b>
<b>Italy</b>					
Assicurazioni Generali SpA	1,438	EUR	26,865	27,473	0.01
Enel SpA	24,885	EUR	151,817	167,476	0.02
Eni SpA	9,813	EUR	139,953	150,610	0.02
FinecoBank Banca Fineco SpA	1,976	EUR	26,931	26,844	–
Intesa Sanpaolo SpA	33,841	EUR	85,303	89,459	0.01
Moncler SpA	430	EUR	28,773	23,951	–
Prysmian SpA	847	EUR	31,886	34,871	0.01
Snam SpA	5,825	EUR	26,897	27,115	–
Terna - Rete Elettrica Nazionale	7,370	EUR	53,899	55,673	0.01
UniCredit SpA	3,976	EUR	80,729	97,670	0.01
			<b>653,053</b>	<b>701,142</b>	<b>0.09</b>
<b>Japan</b>					
Advantest Corp.	2,100	JPY	51,037	64,685	0.01
Aeon Co. Ltd.	1,400	JPY	26,553	28,327	–
Ajinomoto Co., Inc.	900	JPY	27,308	31,438	0.01
Asahi Group Holdings Ltd.	800	JPY	26,840	27,010	–
Asahi Kasei Corp.	4,200	JPY	27,025	28,021	–
Astellas Pharma, Inc.	4,460	JPY	53,004	48,285	0.01
Bandai Namco Holdings, Inc.	1,600	JPY	33,240	29,039	–
Bridgestone Corp.	1,400	JPY	51,793	52,500	0.01
Canon, Inc.	2,500	JPY	54,657	58,112	0.01
Central Japan Railway Co.	1,500	JPY	31,563	34,521	0.01
Chugai Pharmaceutical Co. Ltd.	1,900	JPY	53,036	65,174	0.01
Dai Nippon Printing Co. Ltd.	1,000	JPY	27,205	26,796	–
Daifuku Co. Ltd.	1,600	JPY	26,989	29,306	–
Dai-ichi Life Holdings, Inc.	2,700	JPY	52,142	51,873	0.01
Daiichi Sankyo Co. Ltd.	3,800	JPY	109,890	94,479	0.01
Daikin Industries Ltd.	600	JPY	96,342	88,555	0.01
Daiwa House Industry Co. Ltd.	1,400	JPY	33,478	38,404	0.01
Daiwa Securities Group, Inc.	4,400	JPY	27,242	26,815	–
Denso Corp.	3,900	JPY	51,746	53,266	0.01
Disco Corp.	200	JPY	29,603	44,923	0.01
East Japan Railway Co.	600	JPY	29,042	31,319	0.01
Eisai Co. Ltd.	500	JPY	25,730	22,641	–
ENEOS Holdings, Inc.	15,100	JPY	53,164	54,337	0.01
FANUC Corp.	2,900	JPY	87,335	77,224	0.01
Fast Retailing Co. Ltd.	400	JPY	83,772	89,871	0.01
FUJIFILM Holdings Corp.	600	JPY	27,018	32,644	0.01
Fujitsu Ltd.	400	JPY	51,303	54,645	0.01
Hitachi Ltd.	2,300	JPY	131,103	150,199	0.02
Honda Motor Co. Ltd.	12,100	JPY	105,355	113,904	0.02
Hoya Corp.	900	JPY	89,793	101,857	0.01
Inpex Corp.	4,800	JPY	54,086	58,700	0.01
ITOCHU Corp.	3,500	JPY	114,712	129,609	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan Exchange Group, Inc.	1,500	JPY	27,797	28,732	–
Japan Post Bank Co. Ltd.	3,700	JPY	27,079	34,117	0.01
Japan Post Holdings Co. Ltd.	6,600	JPY	54,679	53,378	0.01
JFE Holdings, Inc.	3,800	JPY	48,208	53,376	0.01
Kajima Corp.	2,300	JPY	32,641	34,803	0.01
Kao Corp.	800	JPY	27,706	29,794	–
Kawasaki Kisen Kaisha Ltd.	700	JPY	26,961	27,194	–
KDDI Corp.	4,080	JPY	114,213	117,527	0.02
Keyence Corp.	400	JPY	164,856	159,555	0.02
Kikkoman Corp.	500	JPY	29,536	27,720	–
Kirin Holdings Co. Ltd.	2,200	JPY	32,406	29,186	–
Komatsu Ltd.	2,500	JPY	58,315	59,204	0.01
Kubota Corp.	1,900	JPY	27,093	25,895	–
Kyocera Corp.	2,000	JPY	26,411	26,430	–
Lasertec Corp.	200	JPY	42,580	47,735	0.01
LY Corp.	9,100	JPY	27,029	29,199	–
Makita Corp.	1,100	JPY	27,250	27,476	–
Marubeni Corp.	4,100	JPY	54,853	58,670	0.01
MEIJI Holdings Co. Ltd.	1,200	JPY	27,216	25,806	–
MINEBEA MITSUMI, Inc.	1,600	JPY	27,438	29,779	–
Mitsubishi Chemical Group Corp.	4,500	JPY	27,232	24,966	–
Mitsubishi Corp.	8,700	JPY	114,788	125,891	0.02
Mitsubishi Electric Corp.	4,600	JPY	53,934	59,046	0.01
Mitsubishi Estate Co. Ltd.	3,100	JPY	37,553	38,677	0.01
Mitsubishi Heavy Industries Ltd.	1,100	JPY	50,452	58,209	0.01
Mitsubishi UFJ Financial Group, Inc.	26,400	JPY	180,448	205,374	0.03
Mitsui & Co. Ltd.	3,500	JPY	109,537	119,069	0.02
Mitsui Chemicals, Inc.	1,000	JPY	27,333	26,854	–
Mitsui Fudosan Co. Ltd.	1,500	JPY	26,378	33,307	0.01
Mitsui OSK Lines Ltd.	1,100	JPY	28,015	31,905	0.01
Mizuho Financial Group, Inc.	5,561	JPY	79,080	86,147	0.01
MS&AD Insurance Group Holdings, Inc.	900	JPY	28,022	32,051	0.01
Murata Manufacturing Co. Ltd.	3,000	JPY	53,219	57,656	0.01
NEC Corp.	600	JPY	26,942	32,170	0.01
Nexon Co. Ltd.	1,300	JPY	27,177	21,449	–
NIDEC Corp.	1,400	JPY	56,736	51,196	0.01
Nintendo Co. Ltd.	2,500	JPY	98,241	118,134	0.02
Nippon Paint Holdings Co. Ltd.	3,800	JPY	26,695	27,817	–
Nippon Steel Corp.	3,000	JPY	62,990	62,222	0.01
Nippon Telegraph & Telephone Corp.	79,400	JPY	88,201	87,846	0.01
Nippon Yusen KK	1,000	JPY	21,286	28,067	–
Nissan Motor Co. Ltd.	7,400	JPY	27,317	26,334	–
Nissin Foods Holdings Co. Ltd.	600	JPY	17,696	18,959	–
Nitori Holdings Co. Ltd.	200	JPY	22,744	24,247	–
Nitto Denko Corp.	500	JPY	33,073	33,872	0.01

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Nomura Holdings, Inc.	9,500	JPY	37,092	38,901	0.01
Nomura Research Institute Ltd.	1,100	JPY	26,959	28,967	–
Obayashi Corp.	3,800	JPY	27,055	29,769	–
Obic Co. Ltd.	200	JPY	30,086	31,201	–
Olympus Corp.	3,700	JPY	53,487	48,479	0.01
Ono Pharmaceutical Co. Ltd.	1,527	JPY	25,246	24,670	–
Oriental Land Co. Ltd.	2,700	JPY	89,353	91,038	0.01
ORIX Corp.	3,200	JPY	54,365	54,575	0.01
Osaka Gas Co. Ltd.	1,800	JPY	27,370	34,039	0.01
Otsuka Holdings Co. Ltd.	900	JPY	28,352	30,566	–
Pan Pacific International Holdings Corp.	1,300	JPY	28,281	28,081	–
Panasonic Holdings Corp.	6,400	JPY	54,544	57,390	0.01
Recruit Holdings Co. Ltd.	3,100	JPY	86,567	118,698	0.02
Renesas Electronics Corp.	3,800	JPY	52,943	62,197	0.01
Resona Holdings, Inc.	5,900	JPY	26,908	27,145	–
Secom Co. Ltd.	500	JPY	27,665	32,604	0.01
Sekisui House Ltd.	1,500	JPY	27,955	30,167	–
Seven & i Holdings Co. Ltd.	2,000	JPY	78,656	71,854	0.01
Shimano, Inc.	200	JPY	30,770	28,041	–
Shin-Etsu Chemical Co. Ltd.	4,700	JPY	139,234	178,574	0.02
Shionogi & Co. Ltd.	700	JPY	26,468	30,556	–
Shiseido Co. Ltd.	600	JPY	25,945	16,382	–
SMC Corp.	200	JPY	97,539	97,294	0.01
SoftBank Corp.	7,400	JPY	79,820	83,606	0.01
SoftBank Group Corp.	2,200	JPY	84,022	88,899	0.01
Sompo Holdings, Inc.	700	JPY	28,097	30,996	–
Sony Group Corp.	2,970	JPY	245,032	255,743	0.03
Subaru Corp.	1,700	JPY	26,313	28,229	–
Sumitomo Corp.	3,000	JPY	53,868	59,255	0.01
Sumitomo Electric Industries Ltd.	2,400	JPY	27,277	27,670	–
Sumitomo Metal Mining Co. Ltd.	1,800	JPY	54,679	49,076	0.01
Sumitomo Mitsui Financial Group, Inc.	3,200	JPY	133,507	141,370	0.02
Sumitomo Mitsui Trust Holdings, Inc.	1,600	JPY	26,538	27,801	–
Sumitomo Realty & Development Co. Ltd.	1,000	JPY	27,487	26,931	–
Suzuki Motor Corp.	800	JPY	27,259	30,991	–
Sysmex Corp.	400	JPY	24,695	20,183	–
T&D Holdings, Inc.	1,800	JPY	27,099	25,896	–
Taisei Corp.	900	JPY	28,158	27,867	–
Takeda Pharmaceutical Co. Ltd.	4,100	JPY	115,096	106,730	0.01
TDK Corp.	800	JPY	26,382	34,505	0.01
Terumo Corp.	1,100	JPY	27,054	32,647	0.01
Tokio Marine Holdings, Inc.	4,300	JPY	86,824	97,440	0.01
Tokyo Electron Ltd.	1,100	JPY	137,050	178,385	0.02
Tokyo Gas Co. Ltd.	1,400	JPY	26,195	29,109	–

The accompanying notes form an integral part of these financial statements.

## Global Portfolio Solution - Opportunity

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
TOPPAN Holdings, Inc.	1,100	JPY	28,299	27,794	–
Toray Industries, Inc.	4,800	JPY	26,582	22,595	–
Toyota Industries Corp.	500	JPY	28,941	36,922	0.01
Toyota Motor Corp.	25,000	JPY	363,786	415,855	0.06
Toyota Tsusho Corp.	700	JPY	27,769	37,343	0.01
Trend Micro, Inc.	500	JPY	25,701	24,234	–
Unicharm Corp.	800	JPY	27,944	26,188	–
West Japan Railway Co.	800	JPY	29,647	30,211	–
Yakult Honsha Co. Ltd.	800	JPY	25,866	16,269	–
Yaskawa Electric Corp.	700	JPY	27,044	26,475	–
			<b>6,999,333</b>	<b>7,453,923</b>	<b>0.97</b>
<b>Jersey</b>					
Amcor plc	2,600	USD	27,190	22,690	–
Aptiv plc	500	USD	50,162	40,610	0.01
Experian plc	2,496	GBP	83,230	92,232	0.01
Ferguson plc	500	USD	74,493	87,390	0.01
WPP plc	2,269	GBP	26,647	19,717	–
			<b>261,722</b>	<b>262,639</b>	<b>0.03</b>
<b>Liberia</b>					
Royal Caribbean Cruises Ltd.	600	USD	50,312	70,334	0.01
			<b>50,312</b>	<b>70,334</b>	<b>0.01</b>
<b>Luxembourg</b>					
ArcelorMittal SA	2,135	EUR	57,891	54,816	0.01
Tenaris SA	1,666	EUR	26,913	26,231	–
			<b>84,804</b>	<b>81,047</b>	<b>0.01</b>
<b>Netherlands</b>					
ABN AMRO Bank NV	2,049	EUR	26,847	27,846	–
Adyen NV	38	EUR	42,533	44,331	0.01
AerCap Holdings NV	400	USD	27,213	26,912	–
Akzo Nobel NV	384	EUR	26,824	28,731	–
Argenx SE	147	EUR	46,817	50,494	0.01
ASM International NV	80	EUR	27,048	37,596	0.01
ASML Holding NV	912	EUR	574,743	621,710	0.08
ASR Nederland NV	629	EUR	26,870	26,858	–
BE Semiconductor Industries NV	199	EUR	27,180	27,154	–
CNH Industrial NV	3,100	USD	32,974	34,181	0.01
Ferrari NV	218	EUR	67,015	66,534	0.01
Ferrovial SE	987	EUR	26,941	32,591	–
Heineken NV	586	EUR	53,919	53,877	0.01
IMCD NV	174	EUR	26,862	27,414	–
ING Groep NV	8,793	EUR	117,426	118,934	0.02
Koninklijke Ahold Delhaize NV	1,929	EUR	55,045	50,183	0.01
Koninklijke KPN NV	8,578	EUR	26,829	26,746	–
Koninklijke Philips NV	1,795	EUR	28,363	37,848	0.01
LyondellBasell Industries NV	600	USD	52,482	51,644	0.01
NN Group NV	784	EUR	27,060	28,028	–
NXP Semiconductors NV	600	USD	105,829	124,753	0.02
Prosus NV	3,704	EUR	115,067	99,951	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Randstad NV	438	EUR	26,793	24,843	–
Stellantis NV	5,029	EUR	86,912	106,363	0.01
STMicroelectronics NV	1,323	EUR	59,407	59,859	0.01
Universal Music Group NV	2,250	EUR	53,676	58,072	0.01
Wolters Kluwer NV	674	EUR	79,727	86,744	0.01
			<b>1,868,402</b>	<b>1,980,197</b>	<b>0.26</b>
<b>New Zealand</b>					
Auckland International Airport Ltd.	7,820	NZD	38,419	39,443	0.01
Meridian Energy Ltd.	8,607	NZD	26,973	27,330	–
Xero Ltd.	448	AUD	31,347	31,077	–
			<b>96,739</b>	<b>97,850</b>	<b>0.01</b>
<b>Norway</b>					
Aker BP ASA	2,062	NOK	53,358	54,314	0.01
DNB Bank ASA	1,511	NOK	27,043	29,093	0.01
Equinor ASA	3,112	NOK	84,533	89,364	0.01
Kongsberg Gruppen ASA	2,128	NOK	85,060	88,280	0.01
Norsk Hydro ASA	3,740	NOK	26,710	22,803	–
			<b>276,704</b>	<b>283,854</b>	<b>0.04</b>
<b>Panama</b>					
Carnival Corp.	2,000	USD	34,806	33,567	–
			<b>34,806</b>	<b>33,567</b>	<b>–</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	24,334	EUR	110,777	110,841	0.02
Galp Energia SGPS SA	4,448	EUR	53,825	59,336	0.01
Jeronimo Martins SGPS SA	1,043	EUR	26,893	24,031	–
			<b>191,495</b>	<b>194,208</b>	<b>0.03</b>
<b>Singapore</b>					
DBS Group Holdings Ltd.	4,000	SGD	89,041	91,714	0.01
Genting Singapore Ltd.	2,600	SGD	1,928	1,784	–
Keppel Corp. Ltd.	7,600	SGD	28,540	36,875	0.01
Oversea-Chinese Banking Corp. Ltd.	7,600	SGD	65,522	67,804	0.01
Singapore Airlines Ltd.	1,800	SGD	7,258	8,103	–
Singapore Technologies Engineering Ltd.	64,300	SGD	160,842	171,656	0.02
Singapore Telecommunications Ltd.	16,000	SGD	27,008	27,121	–
United Overseas Bank Ltd.	3,300	SGD	64,720	64,431	0.01
UOL Group Ltd.	6,100	SGD	27,032	26,290	–
			<b>471,891</b>	<b>495,778</b>	<b>0.06</b>
<b>Spain</b>					
Acciona SA	203	EUR	27,002	27,060	–
ACS Actividades de Construccion y Servicios SA	43	EUR	1,280	1,727	–
Aena SME SA	195	EUR	28,881	32,000	–
Amadeus IT Group SA	866	EUR	55,746	56,186	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Banco Bilbao Vizcaya Argentaria</b>					
SA	11,662	EUR	85,270	95,932	0.01
Banco Santander SA	35,377	EUR	129,860	133,707	0.02
CaixaBank SA	6,574	EUR	26,914	24,495	–
Cellnex Telecom SA	1,513	EUR	53,661	53,953	0.01
EDP Renovaveis SA	1,413	EUR	27,698	26,176	–
Endesa SA	2,715	EUR	53,816	50,119	0.01
Iberdrola SA	18,054	EUR	206,785	214,301	0.03
Industria de Diseno Textil SA	2,474	EUR	80,727	97,550	0.01
Redeia Corp. SA	3,434	EUR	53,601	51,201	0.01
Repsol SA	5,770	EUR	80,381	77,606	0.01
Telefonica SA	13,913	EUR	52,869	49,168	0.01
			<b>964,491</b>	<b>991,181</b>	<b>0.13</b>
<b>Supranational</b>					
Unibail-Rodamco-Westfield	422	EUR	27,099	28,240	–
			<b>27,099</b>	<b>28,240</b>	<b>–</b>
<b>Sweden</b>					
Alfa Laval AB	896	SEK	29,819	32,468	0.01
Assa Abloy AB	1,153	SEK	26,839	30,067	0.01
Atlas Copco AB	11,873	SEK	139,250	159,338	0.02
Boliden AB	843	SEK	27,075	23,815	–
Epiroc AB	3,250	SEK	55,087	54,872	0.01
Essity AB	982	SEK	26,853	22,053	–
Evolution AB	498	SEK	55,420	53,779	0.01
H & M Hennes & Mauritz AB	1,725	SEK	26,737	27,368	–
Hexagon AB	5,190	SEK	55,339	56,387	0.01
Industrivarden AB	427	SEK	10,474	12,592	–
Investor AB	4,688	SEK	91,091	98,329	0.01
Nibe Industrier AB	2,689	SEK	26,903	17,101	–
Saab AB	1,289	SEK	65,482	70,352	0.01
Sandvik AB	3,105	SEK	59,883	60,831	0.01
Skandinaviska Enskilda Banken AB	2,283	SEK	26,601	28,464	0.01
Skanska AB	1,733	SEK	27,102	28,386	–
SKF AB	1,456	SEK	27,169	26,328	–
Svenska Cellulosa AB SCA	1,928	SEK	25,700	26,169	–
Svenska Handelsbanken AB	3,468	SEK	26,716	34,096	0.01
Swedbank AB	1,406	SEK	26,842	25,676	–
Telefonaktiebolaget LM Ericsson	5,008	SEK	26,795	28,390	0.01
Telia Co. AB	11,807	SEK	27,201	27,289	–
Volvo AB	4,308	SEK	88,263	102,773	0.01
			<b>998,641</b>	<b>1,046,923</b>	<b>0.14</b>
<b>Switzerland</b>					
ABB Ltd.	4,053	CHF	143,971	162,603	0.02
Adecco Group AG	761	CHF	26,784	33,780	–
Alcon, Inc.	1,214	CHF	80,358	85,710	0.01
Barry Callebaut AG	18	CHF	26,692	27,473	–
Chocoladefabriken Lindt & Spruengli AG	2	CHF	22,489	21,705	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Chubb Ltd.	1,000	USD	194,139	204,590	0.03
Cie Financiere Richemont SA	1,291	CHF	177,948	160,728	0.02
DSM-Firmenich AG	527	EUR	54,851	48,484	0.01
EMS-Chemie Holding AG	37	CHF	26,826	27,101	–
Garmin Ltd.	300	USD	28,113	34,909	0.01
Geberit AG	61	CHF	32,902	35,364	0.01
Givaudan SA	26	CHF	87,088	97,431	0.01
Holcim AG	847	CHF	53,697	60,145	0.01
Julius Baer Group Ltd.	435	CHF	28,040	22,060	–
Kuehne + Nagel International AG	100	CHF	27,169	31,170	–
Logitech International SA	322	CHF	27,132	27,624	–
Lonza Group AG	188	CHF	91,978	71,521	0.01
Nestle SA	6,331	CHF	678,923	663,996	0.09
Novartis AG	4,819	CHF	404,104	439,901	0.06
Partners Group Holding AG	52	CHF	54,408	67,843	0.01
Roche Holding AG	1,718	CHF	470,486	453,581	0.06
Sandoz Group AG	595	CHF	13,263	17,318	–
Schindler Holding AG	124	CHF	26,729	28,048	–
SGS SA	645	CHF	52,918	50,325	0.01
Sika AG	402	CHF	107,594	118,344	0.02
Sonova Holding AG	106	CHF	30,142	31,285	–
Straumann Holding AG	205	CHF	26,892	29,899	–
Swatch Group AG (The)	429	CHF	26,824	20,326	–
Swiss Life Holding AG	45	CHF	26,953	28,266	–
Swiss Re AG	827	CHF	80,720	84,112	0.01
Swisscom AG	96	CHF	53,576	52,247	0.01
TE Connectivity Ltd.	600	USD	68,707	76,314	0.01
UBS Group AG	7,678	CHF	174,502	215,542	0.03
VAT Group AG	90	CHF	37,427	40,802	0.01
Zurich Insurance Group AG	319	CHF	144,580	150,832	0.02
			<b>3,608,925</b>	<b>3,721,379</b>	<b>0.48</b>
<b>United Kingdom</b>					
3i Group plc	2,420	GBP	53,796	67,613	0.01
Admiral Group plc	855	GBP	26,927	26,483	–
Anglo American plc	3,981	GBP	106,739	90,533	0.01
Antofagasta plc	1,810	GBP	29,822	35,081	0.01
Ashtead Group plc	908	GBP	56,851	57,234	0.01
Associated British Foods plc	1,160	GBP	26,783	31,686	0.01
AstraZeneca plc	3,620	GBP	448,663	442,825	0.06
Aviva plc	5,252	GBP	26,719	26,347	–
Barclays plc	28,086	GBP	52,968	49,843	0.01
BP plc	46,560	GBP	267,982	250,470	0.03
BT Group plc	16,088	GBP	26,856	22,948	–
Bunzl plc	808	GBP	26,845	29,745	0.01
Burberry Group plc	951	GBP	26,944	15,540	–
Centrica plc	18,378	GBP	27,030	29,830	0.01
Coca-Cola Europacific Partners plc	400	USD	23,900	24,167	–
Compass Group plc	4,667	GBP	109,766	115,581	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Croda International plc	362	GBP	26,956	21,097	–
Diageo plc	5,395	GBP	201,990	177,814	0.02
Endeavour Mining plc	1,363	GBP	29,531	27,637	–
GSK plc	9,424	GBP	155,696	157,718	0.02
Haleon plc	14,711	GBP	53,860	54,606	0.01
HSBC Holdings plc	43,002	GBP	306,033	315,371	0.04
Informa plc	3,478	GBP	26,817	31,355	0.01
InterContinental Hotels Group plc	421	GBP	26,886	34,447	0.01
Intertek Group plc	570	GBP	27,164	27,930	–
Legal & General Group plc	9,187	GBP	26,836	26,622	–
Lloyds Banking Group plc	142,818	GBP	80,474	78,634	0.01
London Stock Exchange Group plc	849	GBP	80,635	90,864	0.01
Melrose Industries plc	11,305	GBP	70,339	74,025	0.01
Mondi plc	1,509	GBP	26,958	26,775	–
National Grid plc	12,202	GBP	149,119	148,982	0.02
NatWest Group plc	18,648	GBP	53,316	47,216	0.01
Next plc	342	GBP	26,962	32,040	0.01
Pearson plc	2,495	GBP	28,118	27,762	–
Prudential plc	7,052	GBP	88,563	72,202	0.01
Reckitt Benckiser Group plc	1,630	GBP	107,999	101,954	0.01
RELX plc	4,563	GBP	146,029	163,768	0.02
Rentokil Initial plc	4,642	GBP	26,861	23,614	–
Rio Tinto plc	3,018	GBP	196,239	203,469	0.03
Royalty Pharma plc	800	USD	25,681	20,343	–
Sage Group plc (The)	2,525	GBP	32,170	34,166	0.01
Segro plc	2,881	GBP	26,400	29,471	–
Severn Trent plc	979	GBP	30,846	29,137	–
Shell plc	17,125	GBP	493,238	508,200	0.07
Smith & Nephew plc	1,957	GBP	26,902	24,357	–
Smiths Group plc	1,322	GBP	26,962	26,904	–
Spirax-Sarco Engineering plc	201	GBP	26,971	24,367	–
SSE plc	3,931	GBP	80,940	84,197	0.01
Standard Chartered plc	6,448	GBP	53,379	49,603	0.01
Tesco plc	17,356	GBP	53,510	58,185	0.01
Unilever plc	5,486	GBP	255,118	240,578	0.03
United Utilities Group plc	2,282	GBP	26,809	27,902	–
Vodafone Group plc	51,372	GBP	56,797	40,646	0.01
Whitbread plc	635	GBP	26,807	26,792	–
			<b>4,544,502</b>	<b>4,506,676</b>	<b>0.59</b>
<b>United States of America</b>					
3M Co.	1,500	USD	148,183	148,445	0.02
Abbott Laboratories	4,100	USD	400,480	408,534	0.05
AbbVie, Inc.	4,000	USD	558,040	561,155	0.07
Adobe, Inc.	1,048	USD	446,654	566,004	0.07
Advanced Micro Devices, Inc.	3,700	USD	368,618	493,746	0.06
Aflac, Inc.	1,500	USD	104,334	112,026	0.02
Agilent Technologies, Inc.	700	USD	88,603	88,101	0.01
Air Products and Chemicals, Inc.	600	USD	154,722	148,717	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Airbnb, Inc.	1,000	USD	118,352	123,243	0.02
Akamai Technologies, Inc.	400	USD	29,083	42,855	0.01
Albemarle Corp.	200	USD	44,782	26,159	–
Albertsons Cos., Inc.	1,300	USD	26,865	27,067	–
Alexandria Real Estate Equities, Inc.	400	USD	49,183	45,904	0.01
Align Technology, Inc.	201	USD	55,749	49,857	0.01
Allstate Corp. (The)	700	USD	79,960	88,703	0.01
Ally Financial, Inc.	900	USD	25,712	28,451	–
Alnylam Pharmaceuticals, Inc.	300	USD	50,778	51,983	0.01
Alphabet, Inc.	25,332	USD	2,690,434	3,216,297	0.42
Amazon.com, Inc.	21,053	USD	2,353,566	2,895,752	0.38
American Express Co.	1,500	USD	238,535	254,388	0.03
American Financial Group, Inc.	200	USD	25,017	21,525	–
American Homes 4 Rent	1,000	USD	30,306	32,553	–
American International Group, Inc.	1,800	USD	106,175	110,397	0.01
American Tower Corp.	1,100	USD	205,136	214,971	0.03
American Water Works Co., Inc.	700	USD	88,857	83,640	0.01
Ameriprise Financial, Inc.	300	USD	96,743	103,154	0.01
AMETEK, Inc.	600	USD	83,234	89,561	0.01
Amgen, Inc.	1,200	USD	273,502	312,881	0.04
Amphenol Corp.	1,300	USD	103,722	116,660	0.02
Analog Devices, Inc.	1,200	USD	209,012	215,699	0.03
Annaly Capital Management, Inc.	2,900	USD	54,388	50,851	0.01
ANSYS, Inc.	200	USD	55,293	65,700	0.01
APA Corp.	1,500	USD	52,184	48,721	0.01
Apple, Inc.	35,400	USD	5,693,747	6,169,884	0.80
Applied Materials, Inc.	1,900	USD	231,905	278,761	0.04
Arista Networks, Inc.	645	USD	104,693	137,513	0.02
Arthur J Gallagher & Co.	500	USD	97,796	101,788	0.01
Aspen Technology, Inc.	100	USD	19,296	19,929	–
Assurant, Inc.	200	USD	31,343	30,506	–
AT&T, Inc.	17,200	USD	277,282	261,274	0.03
Atlassian Corp.	300	USD	51,663	64,598	0.01
Atmos Energy Corp.	600	USD	62,328	62,952	0.01
Autodesk, Inc.	600	USD	116,459	132,248	0.02
Automatic Data Processing, Inc.	1,100	USD	229,094	231,989	0.03
AutoZone, Inc.	45	USD	104,624	105,330	0.01
AvalonBay Communities, Inc.	400	USD	64,334	67,793	0.01
Avantor, Inc.	1,100	USD	25,950	22,734	–
Avery Dennison Corp.	200	USD	34,378	36,602	0.01
Axon Enterprise, Inc.	400	USD	85,522	93,543	0.01
Baker Hughes Co.	3,100	USD	86,970	95,920	0.01
Ball Corp.	500	USD	26,737	26,035	–
Bank of America Corp.	16,800	USD	492,491	512,068	0.07
Bank of New York Mellon Corp. (The)	1,900	USD	82,697	89,526	0.01
Bath & Body Works, Inc.	700	USD	25,179	27,350	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Baxter International, Inc.	1,500	USD	54,181	52,496	0.01
Becton Dickinson & Co.	700	USD	156,776	154,511	0.02
Bentley Systems, Inc.	600	USD	27,819	28,342	–
Berkshire Hathaway, Inc.	3,100	USD	954,649	1,000,902	0.13
Best Buy Co., Inc.	300	USD	23,683	21,259	–
BILL Holdings, Inc.	300	USD	32,006	22,158	–
Biogen, Inc.	351	USD	88,055	82,224	0.01
BioMarin Pharmaceutical, Inc.	300	USD	27,193	26,186	–
Bio-Techne Corp.	400	USD	25,405	27,940	–
BlackRock, Inc.	360	USD	238,976	264,562	0.03
Block, Inc.	1,400	USD	90,369	98,031	0.01
Booking Holdings, Inc.	83	USD	223,191	266,527	0.04
BorgWarner, Inc.	700	USD	25,816	22,718	–
Boston Properties, Inc.	500	USD	29,171	31,761	–
Boston Scientific Corp.	3,500	USD	169,475	183,167	0.02
Bristol-Myers Squibb Co.	5,100	USD	288,281	236,890	0.03
Broadcom, Inc.	1,008	USD	776,066	1,018,585	0.13
Broadridge Financial Solutions, Inc.	400	USD	62,942	74,503	0.01
Brown & Brown, Inc.	500	USD	26,889	32,187	–
Brown-Forman Corp.	1,000	USD	56,458	51,691	0.01
Builders FirstSource, Inc.	200	USD	25,501	30,225	–
Burlington Stores, Inc.	200	USD	33,717	35,211	0.01
Cadence Design Systems, Inc.	700	USD	149,455	172,597	0.02
Caesars Entertainment, Inc.	700	USD	28,156	29,707	–
Camden Property Trust	300	USD	25,927	26,965	–
Campbell Soup Co.	1,200	USD	51,556	46,961	0.01
Capital One Financial Corp.	1,000	USD	101,752	118,698	0.02
Cardinal Health, Inc.	700	USD	55,562	63,875	0.01
Carlisle Cos., Inc.	100	USD	23,495	28,283	–
CarMax, Inc.	200	USD	13,208	13,894	–
Carrier Global Corp.	1,900	USD	82,366	98,814	0.01
Catalent, Inc.	700	USD	27,352	28,471	–
Caterpillar, Inc.	1,200	USD	281,554	321,191	0.04
Cboe Global Markets, Inc.	400	USD	56,981	64,658	0.01
CBRE Group, Inc.	700	USD	54,290	58,990	0.01
CDW Corp.	300	USD	59,450	61,735	0.01
Celanese Corp.	200	USD	23,110	28,130	–
Celsius Holdings, Inc.	600	USD	26,846	29,613	–
Cencora, Inc.	400	USD	66,557	74,369	0.01
Centene Corp.	1,300	USD	83,828	87,334	0.01
Ceridian HCM Holding, Inc.	400	USD	24,869	24,305	–
CF Industries Holdings, Inc.	700	USD	52,457	50,378	0.01
CH Robinson Worldwide, Inc.	400	USD	31,077	31,282	–
Charles River Laboratories International, Inc.	100	USD	21,111	21,400	–
Charles Schwab Corp. (The)	3,600	USD	220,221	224,216	0.03
Charter Communications, Inc.	243	USD	83,053	85,502	0.01

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Cheniere Energy, Inc.	800	USD	119,402	123,630	0.02
Chesapeake Energy Corp.	700	USD	50,014	48,756	0.01
Chevron Corp.	4,700	USD	674,873	634,637	0.08
Chipotle Mexican Grill, Inc.	66	USD	120,401	136,640	0.02
Church & Dwight Co., Inc.	600	USD	49,526	51,361	0.01
Cigna Group (The)	700	USD	180,943	189,757	0.03
Cincinnati Financial Corp.	500	USD	50,370	46,829	0.01
Cintas Corp.	300	USD	143,849	163,670	0.02
Cisco Systems, Inc.	10,000	USD	454,183	457,339	0.06
Citigroup, Inc.	4,400	USD	199,475	204,894	0.03
Citizens Financial Group, Inc.	1,600	USD	53,907	48,001	0.01
Cleveland-Cliffs, Inc.	2,000	USD	29,414	36,971	0.01
Clorox Co. (The)	400	USD	54,602	51,633	0.01
Cloudflare, Inc.	500	USD	28,668	37,686	0.01
CME Group, Inc.	800	USD	142,276	152,519	0.02
Coca-Cola Co. (The)	9,800	USD	542,110	522,803	0.07
Cognizant Technology Solutions Corp.	1,200	USD	75,335	82,050	0.01
Coinbase Global, Inc.	400	USD	43,840	62,977	0.01
Colgate-Palmolive Co.	1,900	USD	133,746	137,101	0.02
Comcast Corp.	9,700	USD	362,229	385,050	0.05
Conagra Brands, Inc.	1,800	USD	54,262	46,701	0.01
Consolidated Edison, Inc.	1,800	USD	152,810	148,233	0.02
Constellation Brands, Inc.	400	USD	86,316	87,539	0.01
Constellation Energy Corp.	900	USD	74,353	95,235	0.01
Cooper Cos., Inc. (The)	81	USD	26,413	27,750	–
Copart, Inc.	2,200	USD	81,313	97,587	0.01
Corning, Inc.	2,000	USD	59,040	55,131	0.01
Corteva, Inc.	1,600	USD	81,572	69,408	0.01
CoStar Group, Inc.	887	USD	64,558	70,171	0.01
Costco Wholesale Corp.	1,000	USD	511,134	597,547	0.08
Coterra Energy, Inc.	3,500	USD	80,205	80,858	0.01
CrowdStrike Holdings, Inc.	500	USD	72,555	115,566	0.02
Crown Castle, Inc.	1,100	USD	121,789	114,705	0.02
Crown Holdings, Inc.	300	USD	24,962	25,010	–
CSX Corp.	5,000	USD	148,006	156,928	0.02
Cummins, Inc.	400	USD	89,445	86,750	0.01
CVS Health Corp.	3,000	USD	215,745	214,439	0.03
Danaher Corp.	1,600	USD	323,031	335,078	0.04
Darden Restaurants, Inc.	400	USD	56,350	59,494	0.01
Darling Ingredients, Inc.	200	USD	11,992	9,024	–
Datadog, Inc.	600	USD	50,885	65,929	0.01
Deckers Outdoor Corp.	55	USD	27,121	33,281	–
Deere & Co.	700	USD	257,141	253,392	0.03
Dell Technologies, Inc.	600	USD	33,895	41,552	0.01
Delta Air Lines, Inc.	700	USD	25,625	25,493	–
Devon Energy Corp.	2,500	USD	111,034	102,521	0.01
Dexcom, Inc.	789	USD	83,878	88,632	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Diamondback Energy, Inc.	800	USD	107,276	112,311	0.02
Dick's Sporting Goods, Inc.	200	USD	25,721	26,606	–
Digital Realty Trust, Inc.	800	USD	84,927	97,464	0.01
Discover Financial Services	700	USD	71,663	71,226	0.01
DocuSign, Inc.	500	USD	25,203	26,909	–
Dollar General Corp.	500	USD	83,467	61,535	0.01
Dollar Tree, Inc.	600	USD	80,648	77,156	0.01
Domino's Pizza, Inc.	100	USD	28,521	37,318	0.01
DoorDash, Inc.	500	USD	28,742	44,761	0.01
Dover Corp.	400	USD	55,170	55,695	0.01
Dow, Inc.	2,100	USD	107,363	104,254	0.01
DR Horton, Inc.	800	USD	82,992	110,066	0.01
DraftKings, Inc.	1,000	USD	27,322	31,911	–
Dropbox, Inc.	1,000	USD	27,153	26,687	–
DuPont de Nemours, Inc.	1,300	USD	83,294	90,535	0.01
Dynatrace, Inc.	500	USD	25,337	24,754	–
Eastman Chemical Co.	300	USD	23,360	24,393	–
eBay, Inc.	1,300	USD	52,786	51,334	0.01
Ecolab, Inc.	600	USD	97,260	107,735	0.01
Edison International	1,600	USD	101,620	103,548	0.01
Edwards Lifesciences Corp.	1,300	USD	94,153	89,734	0.01
Electronic Arts, Inc.	700	USD	79,699	86,694	0.01
Elevance Health, Inc.	552	USD	239,072	235,641	0.03
Eli Lilly & Co.	1,800	USD	745,634	949,854	0.12
Emerson Electric Co.	1,500	USD	120,194	132,164	0.02
Enphase Energy, Inc.	400	USD	44,053	47,849	0.01
Entegris, Inc.	500	USD	49,719	54,234	0.01
EOG Resources, Inc.	1,800	USD	194,375	197,085	0.03
EPAM Systems, Inc.	100	USD	29,223	26,917	–
EQT Corp.	1,600	USD	52,467	55,996	0.01
Equifax, Inc.	300	USD	59,219	67,159	0.01
Equinix, Inc.	218	USD	149,095	158,942	0.02
Equity LifeStyle Properties, Inc.	400	USD	24,890	25,543	–
Equity Residential	1,000	USD	55,826	55,366	0.01
Erie Indemnity Co.	100	USD	29,617	30,319	–
Essential Utilities, Inc.	700	USD	27,814	23,668	–
Essex Property Trust, Inc.	123	USD	27,115	27,608	–
Estee Lauder Cos., Inc. (The)	500	USD	94,013	66,197	0.01
Etsy, Inc.	200	USD	22,675	14,674	–
Eversource Energy	1,400	USD	88,988	78,222	0.01
Exact Sciences Corp.	400	USD	30,641	26,789	–
Exelon Corp.	2,800	USD	106,778	90,997	0.01
Expedia Group, Inc.	300	USD	30,484	41,223	0.01
Expeditors International of Washington, Inc.	300	USD	30,212	34,545	–
Extra Space Storage, Inc.	600	USD	83,816	87,085	0.01
F5, Inc.	200	USD	27,544	32,405	–
FactSet Research Systems, Inc.	100	USD	39,781	43,186	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Fair Isaac Corp.	66	USD	53,795	69,547	0.01
Fastenal Co.	1,700	USD	88,326	99,678	0.01
FedEx Corp.	500	USD	109,728	114,502	0.02
Fidelity National Financial, Inc.	600	USD	26,380	27,712	–
Fidelity National Information Services, Inc.	1,600	USD	86,728	87,007	0.01
Fifth Third Bancorp	1,700	USD	52,755	53,078	0.01
First Citizens BancShares, Inc.	22	USD	26,441	28,260	–
First Solar, Inc.	300	USD	50,190	46,788	0.01
Fiserv, Inc.	1,400	USD	159,630	168,357	0.02
FleetCor Technologies, Inc.	200	USD	45,251	51,167	0.01
FMC Corp.	200	USD	24,049	11,415	–
Ford Motor Co.	9,800	USD	108,249	108,145	0.01
Fortinet, Inc.	1,700	USD	93,225	90,075	0.01
Fox Corp.	2,000	USD	54,629	50,061	0.01
Franklin Resources, Inc.	1,100	USD	26,288	29,665	–
Gaming and Leisure Properties, Inc.	500	USD	25,781	22,337	–
Gartner, Inc.	200	USD	73,500	81,675	0.01
GE HealthCare Technologies, Inc.	800	USD	55,508	55,996	0.01
Gen Digital, Inc.	1,700	USD	26,971	35,119	0.01
General Electric Co.	2,500	USD	242,489	288,847	0.04
General Mills, Inc.	1,900	USD	130,833	112,041	0.02
General Motors Co.	2,900	USD	100,927	94,300	0.01
Genuine Parts Co.	400	USD	57,811	50,152	0.01
Gilead Sciences, Inc.	2,900	USD	213,561	212,673	0.03
Global Payments, Inc.	700	USD	76,606	80,478	0.01
Globe Life, Inc.	200	USD	22,767	22,038	–
GoDaddy, Inc.	400	USD	27,505	38,441	0.01
Goldman Sachs Group, Inc. (The)	800	USD	261,573	279,379	0.04
Graco, Inc.	400	USD	26,138	31,416	–
Halliburton Co.	3,100	USD	97,485	101,448	0.01
Hartford Financial Services Group, Inc. (The)	800	USD	58,800	58,212	0.01
Hasbro, Inc.	600	USD	27,344	27,734	–
HCA Healthcare, Inc.	500	USD	120,114	122,518	0.02
Healthpeak Properties, Inc.	1,000	USD	19,165	17,924	–
Henry Schein, Inc.	400	USD	29,629	27,415	–
Hershey Co. (The)	500	USD	103,359	84,389	0.01
Hess Corp.	900	USD	115,458	117,453	0.02
Hewlett Packard Enterprise Co.	3,600	USD	53,987	55,337	0.01
HF Sinclair Corp.	1,000	USD	51,177	50,306	0.01
Hilton Worldwide Holdings, Inc.	700	USD	99,264	115,388	0.02
Hologic, Inc.	800	USD	55,448	51,745	0.01
Home Depot, Inc. (The)	2,276	USD	660,145	714,025	0.09
Hormel Foods Corp.	1,500	USD	50,552	43,602	0.01
Host Hotels & Resorts, Inc.	1,700	USD	27,375	29,963	–
Howmet Aerospace, Inc.	4,100	USD	187,133	200,871	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
HP, Inc.	2,200	USD	60,592	59,927	0.01
Hubbell, Inc.	200	USD	53,237	59,554	0.01
HubSpot, Inc.	122	USD	53,635	64,116	0.01
Humana, Inc.	305	USD	138,897	126,404	0.02
Huntington Bancshares, Inc.	4,300	USD	53,536	49,514	0.01
Hyatt Hotels Corp.	200	USD	23,162	23,611	–
IDEX Corp.	200	USD	39,947	39,308	0.01
IDEXX Laboratories, Inc.	204	USD	93,634	102,503	0.01
Illinois Tool Works, Inc.	800	USD	180,392	189,700	0.03
Illumina, Inc.	406	USD	59,759	51,176	0.01
Incyte Corp.	400	USD	26,183	22,737	–
Ingersoll Rand, Inc.	900	USD	54,863	63,012	0.01
Insulet Corp.	100	USD	26,795	19,642	–
Intel Corp.	9,500	USD	295,466	432,150	0.06
Intercontinental Exchange, Inc.	1,400	USD	144,946	162,768	0.02
International Business Machines Corp.	2,100	USD	274,687	310,917	0.04
International Flavors & Fragrances, Inc.	700	USD	54,499	51,309	0.01
International Paper Co.	800	USD	27,928	26,180	–
Interpublic Group of Cos., Inc. (The)	800	USD	26,825	23,638	–
Intuit, Inc.	700	USD	323,447	396,072	0.05
Intuitive Surgical, Inc.	843	USD	224,414	257,452	0.03
Invitation Homes, Inc.	1,800	USD	53,905	55,581	0.01
IQVIA Holdings, Inc.	400	USD	79,705	83,784	0.01
Iron Mountain, Inc.	500	USD	25,710	31,675	–
J M Smucker Co. (The)	400	USD	49,620	45,763	0.01
Jabil, Inc.	200	USD	22,577	23,066	–
Jack Henry & Associates, Inc.	200	USD	31,201	29,586	–
JB Hunt Transport Services, Inc.	200	USD	35,137	36,163	0.01
Johnson & Johnson	5,700	USD	819,206	808,779	0.11
JPMorgan Chase & Co.	6,600	USD	915,457	1,016,304	0.13
Juniper Networks, Inc.	900	USD	26,282	24,018	–
Kellanova	800	USD	47,046	40,491	0.01
Kenvue, Inc.	3,600	USD	67,910	70,165	0.01
Keurig Dr Pepper, Inc.	2,600	USD	79,519	78,425	0.01
KeyCorp	1,500	USD	17,309	19,554	–
Keysight Technologies, Inc.	400	USD	57,497	57,607	0.01
Kimberly-Clark Corp.	800	USD	93,952	87,999	0.01
Kimco Realty Corp.	2,300	USD	39,183	44,370	0.01
Kinder Morgan, Inc.	9,600	USD	153,228	153,301	0.02
KLA Corp.	319	USD	135,690	167,867	0.02
Knight-Swift Transportation Holdings, Inc.	500	USD	26,220	26,094	–
Kraft Heinz Co. (The)	2,200	USD	78,142	73,649	0.01
Kroger Co. (The)	2,000	USD	84,609	82,759	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Laboratory Corp. of America Holdings	200	USD	39,135	41,152	0.01
Lam Research Corp.	303	USD	173,359	214,844	0.03
Lamb Weston Holdings, Inc.	300	USD	28,617	29,355	–
Las Vegas Sands Corp.	1,100	USD	54,056	49,003	0.01
Lattice Semiconductor Corp.	500	USD	29,633	31,227	–
Lear Corp.	200	USD	25,033	25,566	–
Lennar Corp.	700	USD	80,051	94,444	0.01
Lennox International, Inc.	100	USD	39,929	40,512	0.01
Liberty Broadband Corp.	300	USD	22,802	21,887	–
Liberty Media Corp-Liberty Formula One	400	USD	27,356	22,860	–
Live Nation Entertainment, Inc.	400	USD	24,626	33,893	–
LKQ Corp.	500	USD	27,287	21,631	–
Loews Corp.	500	USD	29,066	31,499	–
Lowe's Cos., Inc.	1,300	USD	251,634	261,906	0.03
LPL Financial Holdings, Inc.	200	USD	44,194	41,211	0.01
Lululemon Athletica, Inc.	300	USD	110,123	138,856	0.02
M&T Bank Corp.	400	USD	53,457	49,637	0.01
Manhattan Associates, Inc.	100	USD	20,692	19,492	–
Marathon Oil Corp.	2,700	USD	59,292	59,052	0.01
Markel Group, Inc.	21	USD	26,183	26,993	–
MarketAxess Holdings, Inc.	100	USD	24,320	26,511	–
Marriott International, Inc.	600	USD	104,079	122,488	0.02
Marsh & McLennan Cos., Inc.	1,100	USD	182,527	188,672	0.03
Martin Marietta Materials, Inc.	200	USD	77,882	90,329	0.01
Marvell Technology, Inc.	2,000	USD	87,093	109,193	0.01
Masco Corp.	500	USD	29,845	30,317	–
Mastercard, Inc.	1,900	USD	678,820	733,598	0.10
Match Group, Inc.	900	USD	26,749	29,738	–
McCormick & Co., Inc.	800	USD	52,084	49,551	0.01
McDonald's Corp.	1,700	USD	443,254	456,314	0.06
McKesson Corp.	300	USD	111,857	125,736	0.02
MercadoLibre, Inc.	113	USD	143,351	160,760	0.02
Merck & Co., Inc.	6,000	USD	602,084	592,151	0.08
Meta Platforms, Inc.	5,043	USD	1,224,152	1,615,915	0.21
MetLife, Inc.	1,800	USD	108,454	107,757	0.01
Mettler-Toledo International, Inc.	47	USD	57,364	51,608	0.01
MGM Resorts International	600	USD	25,864	24,268	–
Microchip Technology, Inc.	1,100	USD	83,505	89,800	0.01
Micron Technology, Inc.	2,500	USD	153,028	193,138	0.03
Microsoft Corp.	16,013	USD	4,677,103	5,451,074	0.71
Mid-America Apartment Communities, Inc.	400	USD	54,304	48,689	0.01
Moderna, Inc.	805	USD	83,952	72,473	0.01
Molina Healthcare, Inc.	200	USD	58,623	65,416	0.01
Molson Coors Beverage Co.	500	USD	25,028	27,706	–
Mondelez International, Inc.	3,400	USD	218,794	222,932	0.03

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
MongoDB, Inc.	130	USD	26,881	48,115	0.01
Monolithic Power Systems, Inc.	110	USD	56,877	62,812	0.01
Monster Beverage Corp.	2,200	USD	109,482	114,735	0.02
Moody's Corp.	400	USD	128,057	141,424	0.02
Morgan Stanley	3,000	USD	249,682	253,248	0.03
Mosaic Co. (The)	1,300	USD	52,723	42,049	0.01
Motorola Solutions, Inc.	400	USD	109,532	113,372	0.02
MSCI, Inc.	183	USD	86,372	93,707	0.01
Nasdaq, Inc.	1,000	USD	51,631	52,632	0.01
NetApp, Inc.	400	USD	24,651	31,923	–
Netflix, Inc.	1,016	USD	372,781	447,807	0.06
Neurocrine Biosciences, Inc.	200	USD	22,251	23,856	–
Newmont Corp.	3,200	USD	124,034	119,900	0.02
News Corp.	700	USD	12,458	15,557	–
NextEra Energy, Inc.	5,100	USD	320,698	280,427	0.04
NIKE, Inc.	2,900	USD	322,460	285,025	0.04
Nordson Corp.	100	USD	20,589	23,913	–
Norfolk Southern Corp.	600	USD	121,537	128,392	0.02
Northern Trust Corp.	600	USD	49,510	45,832	0.01
Nucor Corp.	800	USD	121,222	126,042	0.02
NVIDIA Corp.	5,583	USD	1,839,840	2,502,886	0.33
NVR, Inc.	9	USD	49,640	57,035	0.01
Occidental Petroleum Corp.	2,200	USD	121,987	118,917	0.02
Okta, Inc.	400	USD	31,527	32,781	–
Old Dominion Freight Line, Inc.	200	USD	67,948	73,386	0.01
Omnicom Group, Inc.	600	USD	49,053	46,989	0.01
ON Semiconductor Corp.	1,100	USD	85,103	83,178	0.01
ONEOK, Inc.	2,300	USD	141,188	146,206	0.02
Oracle Corp.	3,800	USD	344,286	362,680	0.05
O'Reilly Automotive, Inc.	139	USD	113,841	119,550	0.02
Otis Worldwide Corp.	1,100	USD	89,056	89,093	0.01
Ovintiv, Inc.	1,300	USD	52,861	51,687	0.01
Owens Corning	200	USD	26,699	26,837	–
PACCAR, Inc.	1,400	USD	110,789	123,759	0.02
Packaging Corp. of America	200	USD	26,445	29,495	–
Palantir Technologies, Inc.	3,500	USD	41,264	54,402	0.01
Palo Alto Networks, Inc.	721	USD	159,369	192,467	0.03
Paramount Global	1,300	USD	27,516	17,406	–
Parker-Hannifin Corp.	300	USD	111,662	125,117	0.02
Paychex, Inc.	1,000	USD	105,811	107,826	0.01
Paycom Software, Inc.	100	USD	27,709	18,714	–
Paylocity Holding Corp.	200	USD	28,501	29,847	–
PayPal Holdings, Inc.	2,600	USD	165,116	144,540	0.02
PepsiCo, Inc.	3,300	USD	533,207	507,375	0.07
Pfizer, Inc.	13,200	USD	428,873	344,026	0.05
PG&E Corp.	6,800	USD	106,659	110,989	0.01
Pinterest, Inc.	1,100	USD	27,684	36,884	0.01
Pioneer Natural Resources Co.	700	USD	138,483	142,503	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
PNC Financial Services Group, Inc. (The)	1,000	USD	130,736	140,180	0.02
Pool Corp.	100	USD	34,148	36,094	0.01
PPG Industries, Inc.	700	USD	89,816	94,768	0.01
Principal Financial Group, Inc.	700	USD	53,854	49,852	0.01
Procter & Gamble Co. (The)	5,500	USD	738,590	729,616	0.10
Progressive Corp. (The)	1,400	USD	191,324	201,867	0.03
Prologis, Inc.	2,200	USD	253,148	265,478	0.04
Prudential Financial, Inc.	800	USD	67,048	75,108	0.01
PTC, Inc.	400	USD	54,156	63,354	0.01
Public Service Enterprise Group, Inc.	2,500	USD	142,273	138,392	0.02
Public Storage	400	USD	108,408	110,442	0.01
PulteGroup, Inc.	500	USD	25,771	46,721	0.01
Qorvo, Inc.	300	USD	29,678	30,583	–
QUALCOMM, Inc.	2,600	USD	307,345	340,414	0.04
Quanta Services, Inc.	400	USD	68,805	78,142	0.01
Quest Diagnostics, Inc.	200	USD	25,795	24,964	–
Raymond James Financial, Inc.	600	USD	61,088	60,562	0.01
Realty Income Corp.	2,100	USD	114,118	109,159	0.01
Regency Centers Corp.	500	USD	29,708	30,326	–
Regeneron Pharmaceuticals, Inc.	244	USD	180,354	194,001	0.03
Regions Financial Corp.	2,900	USD	53,469	50,878	0.01
Reliance Steel & Aluminum Co.	300	USD	74,122	75,955	0.01
Repligen Corp.	200	USD	32,780	32,553	–
Republic Services, Inc.	600	USD	81,079	89,572	0.01
ResMed, Inc.	400	USD	73,071	62,289	0.01
Revvity, Inc.	200	USD	22,819	19,791	–
Rivian Automotive, Inc.	1,500	USD	27,399	31,856	–
Robert Half, Inc.	400	USD	30,664	31,836	–
ROBLOX Corp.	700	USD	27,290	28,972	–
Rockwell Automation, Inc.	300	USD	81,161	84,320	0.01
Roku, Inc.	300	USD	28,654	24,893	–
Rollins, Inc.	700	USD	26,613	27,673	–
Roper Technologies, Inc.	257	USD	114,844	126,835	0.02
Ross Stores, Inc.	800	USD	83,925	100,224	0.01
RPM International, Inc.	300	USD	25,395	30,316	–
S&P Global, Inc.	800	USD	280,571	319,030	0.04
Salesforce, Inc.	2,200	USD	429,239	524,065	0.07
SBA Communications Corp.	300	USD	68,941	68,897	0.01
Sempra	2,600	USD	178,888	175,891	0.02
ServiceNow, Inc.	478	USD	237,480	305,710	0.04
Sherwin-Williams Co. (The)	604	USD	143,477	170,541	0.02
Simon Property Group, Inc.	700	USD	78,431	90,389	0.01
Skyworks Solutions, Inc.	300	USD	32,121	30,531	–
Snap, Inc.	2,400	USD	26,689	36,783	0.01
Snap-on, Inc.	200	USD	49,289	52,295	0.01
Snowflake, Inc.	600	USD	92,445	108,089	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Southwest Airlines Co.	800	USD	25,702	20,915	–
Splunk, Inc.	300	USD	28,812	41,375	0.01
SS&C Technologies Holdings, Inc.	500	USD	27,634	27,660	–
Stanley Black & Decker, Inc.	300	USD	24,205	26,642	–
Starbucks Corp.	2,700	USD	254,422	234,669	0.03
State Street Corp.	900	USD	63,669	63,110	0.01
Steel Dynamics, Inc.	500	USD	56,911	53,456	0.01
Stryker Corp.	800	USD	206,171	216,872	0.03
Sun Communities, Inc.	200	USD	26,490	24,198	–
Super Micro Computer, Inc.	100	USD	25,067	25,733	–
Synchrony Financial	800	USD	27,255	27,658	–
Synopsys, Inc.	400	USD	174,282	186,452	0.02
Sysco Corp.	1,200	USD	82,933	79,442	0.01
T Rowe Price Group, Inc.	600	USD	59,470	58,493	0.01
Take-Two Interactive Software, Inc.	400	USD	50,946	58,281	0.01
Targa Resources Corp.	1,200	USD	84,769	94,368	0.01
Target Corp.	1,100	USD	155,762	141,820	0.02
Teledyne Technologies, Inc.	93	USD	34,838	37,573	0.01
Teleflex, Inc.	108	USD	27,024	24,378	–
Teradyne, Inc.	300	USD	29,094	29,472	–
Tesla, Inc.	6,487	USD	1,299,812	1,459,186	0.19
Texas Instruments, Inc.	2,100	USD	323,930	324,054	0.04
Texas Pacific Land Corp.	16	USD	27,041	22,776	–
Thermo Fisher Scientific, Inc.	883	USD	432,450	424,286	0.06
TJX Cos., Inc. (The)	2,600	USD	200,134	220,799	0.03
T-Mobile US, Inc.	1,300	USD	175,967	188,683	0.03
Toro Co. (The)	300	USD	32,188	26,069	–
Tractor Supply Co.	200	USD	41,568	38,932	0.01
Trade Desk, Inc. (The)	900	USD	56,709	58,629	0.01
TransUnion	400	USD	24,885	24,880	–
Travelers Cos., Inc. (The)	600	USD	101,195	103,466	0.01
Trimble, Inc.	600	USD	26,764	28,896	–
Truist Financial Corp.	3,400	USD	123,099	113,636	0.02
Twilio, Inc.	470	USD	27,464	32,281	–
Tyler Technologies, Inc.	100	USD	31,141	37,851	0.01
Tyson Foods, Inc.	1,100	USD	55,713	53,524	0.01
Uber Technologies, Inc.	4,200	USD	177,907	234,096	0.03
UDR, Inc.	900	USD	33,244	31,196	–
U-Haul Holding Co.	400	USD	24,056	25,507	–
UiPath, Inc.	1,200	USD	27,818	26,984	–
Ulta Beauty, Inc.	115	USD	53,903	51,011	0.01
Union Pacific Corp.	1,400	USD	280,134	311,291	0.04
United Parcel Service, Inc.	1,600	USD	255,180	227,736	0.03
United Rentals, Inc.	193	USD	86,369	100,186	0.01
United Therapeutics Corp.	100	USD	22,879	19,906	–
UnitedHealth Group, Inc.	2,100	USD	970,869	1,000,848	0.13
Unity Software, Inc.	700	USD	24,673	25,911	–

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Universal Health Services, Inc.	200	USD	26,994	27,600	–
US Bancorp	3,800	USD	141,712	148,883	0.02
Vail Resorts, Inc.	100	USD	22,287	19,325	–
Valero Energy Corp.	1,100	USD	131,608	129,453	0.02
Veeva Systems, Inc.	400	USD	64,534	69,712	0.01
Ventas, Inc.	1,200	USD	53,364	54,142	0.01
Veralto Corp.	733	USD	55,937	54,584	0.01
VeriSign, Inc.	200	USD	37,505	37,290	0.01
Verisk Analytics, Inc.	400	USD	77,944	86,492	0.01
Verizon Communications, Inc.	10,000	USD	348,731	341,285	0.04
Vertex Pharmaceuticals, Inc.	600	USD	187,694	221,006	0.03
Vertiv Holdings Co.	700	USD	28,014	30,436	–
Viatis, Inc.	3,200	USD	28,835	31,373	–
VICI Properties, Inc.	2,600	USD	78,140	75,035	0.01
Visa, Inc.	3,700	USD	813,150	872,036	0.11
Vulcan Materials Co.	300	USD	54,318	61,651	0.01
W R Berkley Corp.	400	USD	24,895	25,608	–
Walgreens Boots Alliance, Inc.	2,100	USD	54,018	49,637	0.01
Walmart, Inc.	3,400	USD	466,798	485,231	0.06
Walt Disney Co. (The)	4,400	USD	389,529	359,640	0.05
Warner Bros Discovery, Inc.	6,400	USD	77,750	65,932	0.01
Waste Management, Inc.	1,000	USD	153,105	162,133	0.02
Waters Corp.	100	USD	30,998	29,804	–
Watsco, Inc.	100	USD	34,712	38,788	0.01
Wells Fargo & Co.	8,500	USD	359,783	378,735	0.05
Welltower, Inc.	1,200	USD	88,202	97,953	0.01
West Pharmaceutical Services, Inc.	115	USD	36,059	36,658	0.01
Western Digital Corp.	900	USD	27,848	42,668	0.01
Westinghouse Air Brake Technologies Corp.	500	USD	52,358	57,439	0.01
Westlake Corp.	200	USD	25,601	25,340	–
Westrock Co.	700	USD	26,747	26,311	–
Weyerhaeuser Co.	1,800	USD	52,258	56,657	0.01
Williams Cos., Inc. (The)	5,000	USD	146,009	157,652	0.02
Workday, Inc.	500	USD	107,173	124,954	0.02
WP Carey, Inc.	800	USD	51,703	46,936	0.01
WW Grainger, Inc.	121	USD	80,406	90,772	0.01
Wynn Resorts Ltd.	300	USD	31,120	24,744	–
Xylem, Inc.	600	USD	58,781	62,116	0.01
Yum! Brands, Inc.	800	USD	96,802	94,625	0.01
Zebra Technologies Corp.	92	USD	26,995	22,765	–
Zillow Group, Inc.	500	USD	25,913	26,189	–
Zimmer Biomet Holdings, Inc.	400	USD	49,294	44,068	0.01
Zoetis, Inc.	1,100	USD	182,453	196,539	0.03
Zoom Video Communications, Inc.	403	USD	26,938	26,234	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Zscaler, Inc.	200	USD	26,811	40,114	0.01
			<b>76,360,654</b>	<b>83,007,844</b>	<b>10.81</b>
<b>Total Shares</b>			<b>115,321,291</b>	<b>123,191,524</b>	<b>16.04</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>136,468,062</b>	<b>143,829,168</b>	<b>18.72</b>
<b>Other Transferable securities</b>					
<b>Warrant</b>					
<b>Canada</b>					
Constellation Software, Inc.	38	CAD	—	—	—
			—	—	—
<b>Total Warrant</b>			—	—	—
<b>Total Other Transferable securities</b>			—	—	—
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Germany</b>					
Put EURO STOXX 50 Index	1,326	EUR	142,160	141,882	0.02
Put EURO STOXX 50 Index	1,356	EUR	158,200	1,356	—
Put EURO STOXX 50 Index	1,356	EUR	187,015	4,068	—
Put EURO STOXX 50 Index	1,356	EUR	230,520	4,068	—
Put EURO STOXX 50 Index	1,326	EUR	160,725	163,098	0.02
Put EURO STOXX 50 Index	1,332	EUR	134,812	125,208	0.02
Put EURO STOXX 50 Index	2,616	EUR	198,816	44,472	0.01
Put EURO STOXX 50 Index	1,308	EUR	168,732	39,240	0.01
Put EURO STOXX 50 Index	(1,130)	EUR	(302,840)	(4,520)	—
Put EURO STOXX 50 Index	(1,090)	EUR	(247,321)	(54,500)	(0.01)
Put EURO STOXX 50 Index	(1,130)	EUR	(273,460)	(4,520)	—
Put EURO STOXX 50 Index	(1,090)	EUR	(210,370)	(47,960)	(0.01)
Put EURO STOXX 50 Index	(1,090)	EUR	(184,210)	(41,420)	(0.01)
Put EURO STOXX 50 Index	(1,105)	EUR	(215,464)	(234,260)	(0.03)
Put EURO STOXX 50 Index	(1,105)	EUR	(230,713)	(255,255)	(0.03)
Put EURO STOXX 50 Index	(1,110)	EUR	(211,777)	(216,450)	(0.03)
Put EURO STOXX 50 Index	(1,130)	EUR	(340,130)	(4,520)	—
			<b>(835,305)</b>	<b>(340,013)</b>	<b>(0.04)</b>
<b>United States of America</b>					
Put LIBOR 3 month	7,750,000	USD	796,473	2,087,978	0.27
Call LIBOR 3 month	7,750,000	USD	788,701	142,303	0.02
Call SOFR 1 day	98,000,000	USD	13,432,579	8,310,502	1.08
Put SOFR 1 day	98,000,000	USD	13,432,579	14,110,120	1.84
Call LIBOR 3 month	7,750,000	USD	796,473	149,685	0.02
Put LIBOR 3 month	7,750,000	USD	788,701	2,154,430	0.28
Put SOFR 1 day	(11,000,000)	USD	(636,102)	(658,845)	(0.09)
Put SOFR 1 day	(16,000,000)	USD	(2,106,257)	(2,416,622)	(0.31)
Call SOFR 1 day	(16,000,000)	USD	(2,106,256)	(1,338,916)	(0.17)

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Call SOFR 1 day	(11,000,000)	USD	(636,102)	(344,630)	(0.05)
			<b>24,550,789</b>	<b>22,196,005</b>	<b>2.89</b>
<b>Total Options</b>			<b>23,715,484</b>	<b>21,855,992</b>	<b>2.85</b>
<b>Total Financial Instruments</b>			<b>23,715,484</b>	<b>21,855,992</b>	<b>2.85</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Emerging Markets Debt Hard Currency Accumulating, class EUR W h	1,843,689	EUR	28,215,652	26,230,121	3.41
Danske - Europe Restricted Akkumulerende klasse DKK W	25,764	DKK	459,508	489,268	0.06
Danske - Global AC Restricted Akkumulerende klasse DKK W	199,862	DKK	4,822,462	6,020,037	0.78
Danske - Global Emerging Markets Restricted Akkumulerende klasse DKK W	93,669	DKK	2,181,481	1,814,809	0.24
Danske - Global Equity Solution Akkumulerende, klasse DKK W	4,289,132	DKK	132,369,409	139,936,447	18.22
Danske - Global Equity Solution FIN, osuuslaji EUR W	0	EUR	0	0	–
Danske - Global High Yield Bonds Accumulating EUR W h	3,262,504	EUR	48,540,589	51,207,995	6.67
Danske - Japan Restricted - Akkumulerende klasse DKK W	120,907	DKK	1,812,819	1,940,764	0.25
Danske - Nye Markeder Akkumulerende, klasse DKK W	364,526	DKK	16,151,712	16,148,593	2.10
Danske - Nye Markeder Obligationer Lokal Valuta Akkumulerende, klasse DKK W	821,240	DKK	11,766,927	12,320,263	1.61
Danske - Nye Markeder Obligationer Lokal Valuta, klasse DKK W d	879,048	DKK	12,825,202	12,882,280	1.68
Danske - Pacific incl. Canada ex. Japan Restricted Akkumulerende klasse DKK W	46,907	DKK	732,021	844,668	0.11
Danske - USA Restricted Akkumulerende klasse DKK W	336,443	DKK	8,785,396	11,617,413	1.51
			<b>268,663,178</b>	<b>281,452,658</b>	<b>36.64</b>
<b>Luxembourg</b>					
Danske - Euro Investment Grade Corporate Bonds I	3,523,422	EUR	47,687,974	51,058,261	6.65
Danske - Global Index Class WI	375,759	SEK	92,703,233	102,354,179	13.32
Danske - Global Inflation Linked Bond Class I	1,516,862	EUR	18,137,262	18,147,283	2.36

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

<b>Description</b>	<b>Quantity/ Face Value</b>	<b>Currency</b>	<b>Cost</b>	<b>Evaluation</b>	<b>% net assets</b>
Danske - Global Inflation Linked Bond Short Duration Class I	5,703,793	EUR	60,768,526	61,189,722	7.97
			<b>219,296,995</b>	<b>232,749,445</b>	<b>30.30</b>
<b>Total Investment Funds</b>			<b>487,960,173</b>	<b>514,202,103</b>	<b>66.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>648,143,719</b>	<b>679,887,263</b>	<b>88.51</b>

The accompanying notes form an integral part of these financial statements.

Global Portfolio Solution - Opportunity

Geographical and Economic Portfolio Breakdowns  
as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Broadline Retail	0.46
Denmark	36.46	Hotels, Restaurants & Leisure	0.37
Luxembourg	30.31	Machinery	0.37
United States of America	14.32	Health Care Equipment & Supplies	0.36
Germany	2.69	Automobiles	0.35
Japan	0.97	Health Care Providers & Services	0.33
United Kingdom	0.59	Chemicals	0.30
Canada	0.55	Biotechnology	0.28
France	0.48	Food Products	0.27
Switzerland	0.48	Consumer Staples Distribution & Retail	0.27
Australia	0.32	Beverages	0.25
Ireland	0.29	IT Services	0.24
Netherlands	0.26	Metals & Mining	0.24
Sweden	0.14	Specialty Retail	0.24
Spain	0.13	Electric Utilities	0.23
Italy	0.09	Ground Transportation	0.21
Hong Kong	0.07	Textiles, Apparel & Luxury Goods	0.20
Singapore	0.06	Electrical Equipment	0.18
Norway	0.04	Diversified Telecommunication Services	0.17
Belgium	0.04	Entertainment	0.17
Jersey	0.03	Trading Companies & Distributors	0.17
Finland	0.03	Professional Services	0.16
Cayman Islands	0.03	Life Sciences Tools & Services	0.16
Portugal	0.03	Household Products	0.16
Israel	0.02	Industrial Conglomerates	0.14
Austria	0.02	Multi-Utilities	0.13
Curacao	0.02	Specialized REITs	0.13
Bermuda	0.02	Communications Equipment	0.12
New Zealand	0.01	Electronic Equipment, Instruments &	
Liberia	0.01	Components	0.12
	<b>88.51</b>	Media	0.11
		Aerospace & Defense	0.10
<u>Economic breakdown</u>	<u>%</u>	Wireless Telecommunication Services	0.09
Investment Funds	66.94	Personal Care Products	0.09
Miscellaneous	2.85	Household Durables	0.09
States, Provinces and Municipalities	2.28	Building Products	0.09
Software	1.36	Commercial Services & Supplies	0.09
Semiconductors & Semiconductor		Air Freight & Logistics	0.07
Equipment	1.08	Real Estate Management &	
Banks	0.99	Development	0.07
Technology Hardware, Storage &		Construction & Engineering	0.06
Peripherals	0.87	Consumer Finance	0.06
Financial Services	0.86	Construction Materials	0.05
Pharmaceuticals	0.79	Industrial REITs	0.05
Oil, Gas & Consumable Fuels	0.75	Energy Equipment & Services	0.04
Interactive Media & Services	0.65	Residential REITs	0.04
Insurance	0.49	Automobile Components	0.04
Capital Markets	0.48	Retail REITs	0.04
		Gas Utilities	0.02
		Marine Transportation	0.02

# DANSKE INVEST SICAV

## Global Portfolio Solution - Opportunity

### Geographical and Economic Portfolio Breakdowns (continued) as at December 31, 2023

(expressed as a percentage of net assets)

Transportation Infrastructure	0.02
Health Care REITs	0.02
Distributors	0.02
Office REITs	0.01
Containers & Packaging	0.01
Diversified REITs	0.01
Water Utilities	0.01
Mortgage Real Estate Investment Trusts (REITs)	0.01
Health Care Technology	0.01
Paper & Forest Products	0.00
Leisure Products	0.00
Hotel & Resort REITs	0.00
Passenger Airlines	0.00
Independent Power and Renewable Electricity Producers	0.00
Diversified Consumer Services	0.00
	<b>88.51</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Stable

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Realkredit Danmark A/S 2.00% 01.10.53	322,531	DKK	39,860 <b>39,860</b>	32,969 <b>32,969</b>	0.51 <b>0.51</b>
<b>Germany</b>					
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	559	0.01
Bundesrepublik Deutschland 1.00% 15.08.24	254,385	EUR	248,611	250,728	3.90
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	814	0.01
Bundesrepublik Deutschland 1.50% 15.05.24	210,802	EUR	208,072	209,227	3.25
Bundesrepublik Deutschland 1.75% 15.02.24	289,899	EUR	286,421	289,253	4.50
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	1,035	0.01
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	1,040	0.02
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,144	0.02
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,340	0.02
			<b>752,200</b>	<b>755,140</b>	<b>11.74</b>
<b>United States of America</b>					
US Treasury 0.25% 15.03.24	358,000	USD	317,641	320,860	4.99
US Treasury 0.38% 15.09.24	462,200	USD	436,845	405,221	6.30
US Treasury 1.00% 15.12.24	472,100	USD	419,779	412,152	6.41
US Treasury 2.25% 15.08.49	1,000	USD	892	635	0.01
US Treasury 2.38% 15.11.49	1,000	USD	916	653	0.01
US Treasury 2.63% 15.02.29	1,000	USD	926	853	0.02
US Treasury 2.88% 15.05.49	1,000	USD	1,012	723	0.01
US Treasury 3.00% 15.08.48	1,000	USD	1,033	741	0.01
US Treasury 3.38% 15.11.48	1,000	USD	1,107	793	0.01
			<b>1,180,151</b>	<b>1,142,631</b>	<b>17.77</b>
<b>Total Bonds</b>			<b>1,972,211</b>	<b>1,930,740</b>	<b>30.02</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,972,211</b>	<b>1,930,740</b>	<b>30.02</b>
<b>Investment Funds</b>					
<b>Denmark</b>					

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Portfolio Solution - Stable

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Danske - Emerging Markets Debt Hard Currency Accumulating, class EUR W h	22,525	EUR	325,365	320,462	4.99
Danske - Global Equity Solution Akkumulerende, klasse DKK W	10,286	DKK	320,050	335,589	5.22
Danske - Global High Yield Bonds Accumulating EUR W h	40,443	EUR	633,060	634,790	9.87
Danske - Nye Markeder Akkumulerende, klasse DKK W	1,662	DKK	71,175	73,627	1.15
Danske - Nye Markeder Obligationer Lokal Valuta Akkumulerende, klasse DKK W	11,200	DKK	159,732	168,023	2.61
Danske - Nye Markeder Obligationer Lokal Valuta, klasse DKK W d	9,671	DKK	140,876	141,727	2.20
			<b>1,650,258</b>	<b>1,674,218</b>	<b>26.04</b>
<b>Luxembourg</b>					
Danske - Euro Investment Grade Corporate Bonds I	44,034	EUR	641,186	638,105	9.92
Danske - Global Index Class WI	1,650	SEK	398,029	449,351	6.99
Danske - Global Inflation Linked Bond Class I	53,372	EUR	631,056	638,531	9.93
Danske - Global Inflation Linked Bond Short Duration Class I	59,214	EUR	630,850	635,241	9.88
			<b>2,301,121</b>	<b>2,361,228</b>	<b>36.72</b>
<b>Total Investment Funds</b>			<b>3,951,379</b>	<b>4,035,446</b>	<b>62.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,923,590</b>	<b>5,966,186</b>	<b>92.78</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Portfolio Solution - Stable

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	36.72
Denmark	26.55
United States of America	17.77
Germany	11.74
	<b>92.78</b>

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	62.76
States, Provinces and Municipalities	29.51
Financial Services	0.51
	<b>92.78</b>

# DANSKE INVEST SICAV

## Global Sustainable Future

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Denmark</b>					
Coloplast A/S	148,083	DKK	16,247,411	15,336,850	1.91
Novo Nordisk A/S	377,118	DKK	14,525,178	35,288,658	4.41
Orsted A/S	87,572	DKK	10,885,400	4,375,107	0.55
			<b>41,657,989</b>	<b>55,000,615</b>	<b>6.87</b>
<b>France</b>					
Schneider Electric SE	125,532	EUR	19,212,868	22,861,888	2.86
			<b>19,212,868</b>	<b>22,861,888</b>	<b>2.86</b>
<b>Hong Kong</b>					
AIA Group Ltd.	3,469,269	HKD	31,849,887	27,324,795	3.41
			<b>31,849,887</b>	<b>27,324,795</b>	<b>3.41</b>
<b>India</b>					
HDFC Bank Ltd.	342,142	USD	20,173,523	20,793,622	2.60
			<b>20,173,523</b>	<b>20,793,622</b>	<b>2.60</b>
<b>Ireland</b>					
Linde plc	59,589	USD	19,317,749	22,076,565	2.76
			<b>19,317,749</b>	<b>22,076,565</b>	<b>2.76</b>
<b>Netherlands</b>					
ASML Holding NV	47,785	EUR	23,613,500	32,861,745	4.11
			<b>23,613,500</b>	<b>32,861,745</b>	<b>4.11</b>
<b>Sweden</b>					
Epiroc AB	578,625	SEK	9,040,454	10,593,218	1.32
			<b>9,040,454</b>	<b>10,593,218</b>	<b>1.32</b>
<b>Switzerland</b>					
Roche Holding AG	88,816	CHF	27,164,030	23,201,962	2.90
Zurich Insurance Group AG	54,749	CHF	20,592,520	25,798,492	3.22
			<b>47,756,550</b>	<b>49,000,454</b>	<b>6.12</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufacturing Co. Ltd.	294,698	USD	23,986,887	27,896,461	3.48
			<b>23,986,887</b>	<b>27,896,461</b>	<b>3.48</b>
<b>United Kingdom</b>					
Reckitt Benckiser Group plc	437,355	GBP	29,952,862	27,425,015	3.42
SSE plc	1,055,920	GBP	19,924,268	22,628,479	2.83
			<b>49,877,130</b>	<b>50,053,494</b>	<b>6.25</b>
<b>United States of America</b>					
Agilent Technologies, Inc.	177,415	USD	21,385,875	22,419,687	2.80
Alphabet, Inc.	411,665	USD	40,680,451	52,192,743	6.52
Autodesk, Inc.	76,612	USD	18,320,834	16,964,011	2.12
Carrier Global Corp.	275,948	USD	13,621,696	14,380,582	1.80
Colgate-Palmolive Co.	206,928	USD	13,871,389	14,824,804	1.85
Ecolab, Inc.	129,410	USD	23,612,016	23,268,176	2.91
Eli Lilly & Co.	50,773	USD	22,099,216	26,663,801	3.33

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Sustainable Future

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Intuit, Inc.	49,914	USD	19,903,865	28,341,386	3.54
Microsoft Corp.	193,560	USD	44,655,177	65,674,424	8.20
ON Semiconductor Corp.	220,319	USD	16,291,982	16,927,543	2.12
Republic Services, Inc.	136,226	USD	18,790,222	20,237,145	2.53
Rockwell Automation, Inc.	56,753	USD	14,039,819	15,938,354	1.99
S&P Global, Inc.	52,845	USD	19,221,886	21,110,289	2.64
Synopsys, Inc.	52,432	USD	15,623,536	24,527,681	3.06
Texas Instruments, Inc.	152,151	USD	22,513,936	23,622,232	2.95
Thermo Fisher Scientific, Inc.	52,881	USD	26,983,004	25,480,222	3.18
Verisk Analytics, Inc.	71,200	USD	14,708,390	15,295,721	1.91
Visa, Inc.	141,745	USD	25,960,029	33,371,365	4.17
Xylem, Inc.	145,302	USD	13,601,915	15,018,240	1.88
			<b>405,885,238</b>	<b>476,258,406</b>	<b>59.50</b>
<b>Total Shares</b>			<b>692,371,775</b>	<b>794,721,263</b>	<b>99.28</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>692,371,775</b>	<b>794,721,263</b>	<b>99.28</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>692,371,775</b>	<b>794,721,263</b>	<b>99.28</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Sustainable Future

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
United States of America	59.50
Denmark	6.87
United Kingdom	6.25
Switzerland	6.12
Netherlands	4.11
Taiwan	3.48
Hong Kong	3.41
France	2.86
Ireland	2.76
India	2.60
Sweden	1.32
	<b>99.28</b>

<u>Economic breakdown</u>	<u>%</u>
Software	16.92
Semiconductors & Semiconductor	
Equipment	12.66
Pharmaceuticals	10.64
Insurance	6.63
Interactive Media & Services	6.52
Life Sciences Tools & Services	5.98
Chemicals	5.67
Household Products	5.27
Electrical Equipment	4.85
Financial Services	4.17
Electric Utilities	3.38
Machinery	3.20
Capital Markets	2.64
Banks	2.60
Commercial Services & Supplies	2.53
Professional Services	1.91
Health Care Equipment & Supplies	1.91
Building Products	1.80
	<b>99.28</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Tactical Allocation

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
APA Infrastructure Ltd. 0.75% 15.03.29	745,000	EUR	621,177	649,635	0.05
Transurban Finance Co. Pty. Ltd. 1.45% 16.05.29	298,000	EUR	265,145	271,921	0.02
			<b>886,322</b>	<b>921,556</b>	<b>0.07</b>
<b>Austria</b>					
Austria Government Bond 0% 15.07.24	50,000,000	EUR	48,356,677	49,108,650	3.91
OMV AG 2.50% 01.09.72	800,000	EUR	738,693	755,486	0.06
UNIQA Insurance Group AG 3.25% 09.10.35	300,000	EUR	283,833	289,861	0.02
Volksbank Wien AG 0.88% 23.03.26	300,000	EUR	269,546	279,546	0.02
Volksbank Wien AG 5.19% 06.10.27	400,000	EUR	387,121	400,930	0.03
			<b>50,035,870</b>	<b>50,834,473</b>	<b>4.04</b>
<b>Belgium</b>					
Ageas SA/NV 3.25% 02.07.49	100,000	EUR	87,540	93,391	0.01
Anheuser-Busch InBev SA/NV 2.88% 02.04.32	323,000	EUR	310,307	320,718	0.02
			<b>397,847</b>	<b>414,109</b>	<b>0.03</b>
<b>Denmark</b>					
Carlsberg Breweries A/S 2.50% 28.05.24	428,000	EUR	423,461	425,365	0.03
Carlsberg Breweries A/S 3.50% 26.11.26	227,000	EUR	226,459	230,014	0.02
Carlsberg Breweries A/S 4.00% 05.10.28	614,000	EUR	621,143	637,018	0.05
Danske Bank A/S 1.00% 15.05.31	1,031,000	EUR	927,014	962,815	0.07
Danske Bank A/S 1.38% 17.02.27	216,000	EUR	200,106	205,839	0.02
Danske Bank A/S 1.38% 12.02.30	281,000	EUR	263,134	271,091	0.02
DSV A/S 0.38% 26.02.27	418,000	EUR	371,551	385,387	0.03
GN Store Nord A/S 0.88% 25.11.24	710,000	EUR	651,763	680,535	0.05
ISS Global A/S 1.50% 31.08.27	906,000	EUR	818,973	846,978	0.07
Jyske Bank A/S 0.05% 02.09.26	562,000	EUR	516,200	528,061	0.04
Jyske Bank A/S 1.25% 28.01.31	380,000	EUR	335,534	354,091	0.03
Jyske Bank A/S 5.00% 26.10.28	143,000	EUR	144,020	148,735	0.01
Orsted A/S 3.63% 01.03.26	187,000	EUR	184,898	187,871	0.01
Orsted A/S 5.25% 08.12.22	197,000	EUR	202,148	197,351	0.02
Pandora A/S 4.50% 10.04.28	337,000	EUR	340,984	350,159	0.03
Sydbank A/S 0.50% 10.11.26	1,156,000	EUR	1,039,637	1,084,570	0.09
Sydbank A/S 5.13% 06.09.28	239,000	EUR	239,257	247,101	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Tactical Allocation

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
TDC Net A/S 5.06% 31.05.28	175,000	EUR	174,494	182,091	0.02
TDC Net A/S 6.50% 01.06.31	255,000	EUR	257,307	270,988	0.02
Vestas Wind Systems A/S 4.13% 15.06.26	268,000	EUR	267,094	272,657	0.02
			<b>8,205,177</b>	<b>8,468,717</b>	<b>0.67</b>
<b>Estonia</b>					
Luminor Bank A/S 0.54% 23.09.26	100,000	EUR	91,200	91,948	0.01
			<b>91,200</b>	<b>91,948</b>	<b>0.01</b>
<b>Finland</b>					
Elenia Verkko OYJ 0.38% 06.02.27	978,000	EUR	863,044	890,848	0.07
Kojamo OYJ 1.63% 07.03.25	301,000	EUR	283,264	288,442	0.02
Kojamo OYJ 2.00% 31.03.26	637,000	EUR	580,568	595,087	0.05
Neste OYJ 3.88% 16.03.29	659,000	EUR	663,119	680,327	0.06
Teollisuuden Voima OYJ 4.75% 01.06.30	466,000	EUR	469,618	488,947	0.04
			<b>2,859,613</b>	<b>2,943,651</b>	<b>0.24</b>
<b>France</b>					
Banque Federative du Credit Mutuel SA 2.63% 06.11.29	600,000	EUR	551,185	570,888	0.04
Banque Federative du Credit Mutuel SA 4.75% 10.11.31	400,000	EUR	409,854	424,839	0.04
BNP Paribas SA 0.88% 11.07.30	900,000	EUR	745,131	776,748	0.06
BNP Paribas SA 2.13% 23.01.27	600,000	EUR	567,515	583,251	0.05
BNP Paribas SA 2.50% 31.03.32	300,000	EUR	272,217	284,242	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.38% 28.05.72	300,000	EUR	306,567	301,432	0.02
Carrefour SA 4.13% 12.10.28	800,000	EUR	820,030	833,542	0.07
Credit Agricole SA 2.63% 17.03.27	147,000	EUR	139,297	142,735	0.01
Credit Logement SA 1.35% 28.11.29	200,000	EUR	186,381	193,225	0.02
Danone SA 1.00% 16.12.72	700,000	EUR	609,230	642,162	0.05
France Government Bond OAT 0% 25.02.24	60,000,000	EUR	59,530,200	59,695,980	4.75
France Government Bond OAT 0% 25.03.24	75,000,000	EUR	73,538,090	74,386,350	5.92
France Government Bond OAT 0% 25.02.25	60,000,000	EUR	57,831,600	58,063,644	4.62
France Government Bond OAT 1.75% 25.11.24	60,000,000	EUR	59,115,600	59,245,824	4.71
France Government Bond OAT 2.25% 25.05.24	60,000,000	EUR	59,626,800	59,674,320	4.74
La Banque Postale SA 0.75% 02.08.32	2,000,000	EUR	1,710,032	1,761,704	0.14
LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	300,000	EUR	298,795	310,472	0.02
Orange SA 0% 29.06.26	600,000	EUR	549,631	559,057	0.05

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Tactical Allocation

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Orange SA 1.00% 12.09.25	300,000	EUR	284,982	289,347	0.02
Orange SA 1.75% 15.10.72	100,000	EUR	87,110	88,882	0.01
Orange SA 2.38% 15.04.72	400,000	EUR	383,415	389,800	0.03
Pernod Ricard SA 3.75% 02.11.32	500,000	EUR	518,904	525,018	0.04
RCI Banque SA 2.00% 11.07.24	173,000	EUR	169,253	171,197	0.01
RCI Banque SA 4.88% 14.06.28	343,000	EUR	349,469	361,060	0.03
Societe Generale SA 1.13% 30.06.31	800,000	EUR	703,205	736,330	0.06
TotalEnergies SE 1.63% 25.01.72	782,000	EUR	660,202	701,474	0.06
TotalEnergies SE 1.75% 04.04.72	279,000	EUR	267,859	276,716	0.02
Unibail-Rodamco-Westfield SE 7.25% 03.10.72	600,000	EUR	552,088	601,327	0.05
			<b>320,784,642</b>	<b>322,591,566</b>	<b>25.66</b>
<b>Germany</b>					
Amprion GmbH 3.45% 22.09.27	600,000	EUR	603,852	607,161	0.05
Bayerische Landesbank 1.00% 23.09.31	400,000	EUR	335,176	345,706	0.03
Bundesobligation 0% 18.10.24 Bundesrepublik Deutschland 0.50% 15.02.28	75,000,000	EUR	72,783,610	73,127,550	5.82
Bundesrepublik Deutschland 1.00% 15.08.24	10,000	EUR	9,132	9,442	–
Bundesrepublik Deutschland 1.50% 15.05.24	75,000,000	EUR	73,608,900	73,920,525	5.88
Bundesrepublik Deutschland 1.75% 15.02.24	75,000,000	EUR	74,344,500	74,440,275	5.92
Bundesschatzanweisungen 0.40% 13.09.24	75,000,000	EUR	74,379,984	74,832,225	5.95
Commerzbank AG 0.63% 28.08.24	75,000,000	EUR	73,111,410	73,517,550	5.85
Commerzbank AG 0.75% 24.03.26	76,000	EUR	72,929	74,430	–
Commerzbank AG 5.25% 25.03.29	800,000	EUR	751,857	768,355	0.06
Covestro AG 4.75% 15.11.28	200,000	EUR	203,979	210,290	0.02
Deutsche Bank AG 1.88% 23.02.28	100,000	EUR	104,625	106,797	0.01
Deutsche Bank AG 5.00% 05.09.30	700,000	EUR	634,891	658,206	0.05
Deutsche Pfandbriefbank AG 0.10% 02.02.26	1,000,000	EUR	993,920	1,034,011	0.08
Deutsche Pfandbriefbank AG 0.25% 17.01.25	700,000	EUR	615,337	628,168	0.05
EEW Energy from Waste GmbH 0.36% 30.06.26	200,000	EUR	188,363	189,494	0.02
Eurogrid GmbH 3.72% 27.04.30	500,000	EUR	443,852	457,042	0.04
Muenchener Rueckversicherungs- Gesellschaft AG 1.00% 26.05.42	400,000	EUR	397,729	408,967	0.03
Volkswagen Bank GmbH 1.25% 10.06.24	300,000	EUR	221,937	237,297	0.02
Volkswagen Bank GmbH 2.50% 31.07.26	200,000	EUR	193,623	197,596	0.02
	2,100,000	EUR	2,012,416	2,047,450	0.16

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Tactical Allocation

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Volkswagen Bank GmbH 4.38% 03.05.28	300,000	EUR	298,088	309,594	0.02
Vonovia SE 0.25% 01.09.28	900,000	EUR	725,952	766,188	0.06
Vonovia SE 0.38% 16.06.27	1,600,000	EUR	1,375,199	1,432,789	0.11
Vonovia SE 5.00% 23.11.30	200,000	EUR	205,246	211,869	0.02
			<b>378,616,507</b>	<b>380,538,977</b>	<b>30.27</b>
<b>Iceland</b>					
Landsbankinn HF 0.38% 23.05.25	587,000	EUR	534,541	551,492	0.04
			<b>534,541</b>	<b>551,492</b>	<b>0.04</b>
<b>Ireland</b>					
AIB Group plc 0.50% 17.11.27	470,000	EUR	408,351	431,488	0.03
AIB Group plc 2.25% 04.04.28	100,000	EUR	92,191	95,973	0.01
AIB Group plc 4.63% 23.07.29	100,000	EUR	98,907	103,269	0.01
AIB Group plc 5.75% 16.02.29	433,000	EUR	455,381	465,924	0.04
Bank of Ireland Group plc 4.63% 13.11.29	495,000	EUR	498,843	514,850	0.04
Bank of Ireland Group plc 4.88% 16.07.28	707,000	EUR	718,928	739,836	0.06
CA Auto Bank SpA 4.38% 08.06.26	172,000	EUR	171,952	174,839	0.01
DAA Finance plc 1.60% 05.11.32	280,000	EUR	227,165	241,290	0.02
Ireland Government Bond 3.40% 18.03.24	52,500,000	EUR	52,955,700	52,473,488	4.17
Securitas Treasury Ireland DAC 4.25% 04.04.27	433,000	EUR	433,541	441,589	0.04
Securitas Treasury Ireland DAC 4.38% 06.03.29	350,000	EUR	352,125	362,429	0.03
			<b>56,413,084</b>	<b>56,044,975</b>	<b>4.46</b>
<b>Italy</b>					
Assicurazioni Generali SpA 2.12% 01.10.30	149,000	EUR	125,294	131,811	0.01
Assicurazioni Generali SpA 2.43% 14.07.31	302,000	EUR	255,214	264,937	0.02
Assicurazioni Generali SpA 5.40% 20.04.33	200,000	EUR	197,874	213,315	0.02
Enel SpA 1.38% 08.09.72	703,000	EUR	587,052	615,600	0.05
Enel SpA 6.63% 16.07.72	237,000	EUR	245,688	252,720	0.02
Intesa Sanpaolo SpA 0.75% 16.03.28	205,000	EUR	174,787	184,691	0.01
Intesa Sanpaolo SpA 4.75% 06.09.27	150,000	EUR	153,567	155,642	0.01
Intesa Sanpaolo SpA 5.13% 29.08.31	652,000	EUR	664,729	696,136	0.06
UniCredit SpA 0.80% 05.07.29	1,462,000	EUR	1,238,537	1,301,249	0.10
			<b>3,642,742</b>	<b>3,816,101</b>	<b>0.30</b>
<b>Japan</b>					
Takeda Pharmaceutical Co. Ltd. 1.00% 09.07.29	416,000	EUR	359,663	371,128	0.03

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Global Tactical Allocation

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Takeda Pharmaceutical Co. Ltd. 1.38% 09.07.32	688,000	EUR	569,505	590,901	0.05
			<b>929,168</b>	<b>962,029</b>	<b>0.08</b>
<b>Luxembourg</b>					
Aroundtown SA 0.38% 15.04.27	600,000	EUR	452,818	484,734	0.04
Eurofins Scientific SE 4.00% 06.07.29	586,000	EUR	585,457	595,015	0.05
Eurofins Scientific SE 4.75% 06.09.30	100,000	EUR	99,396	105,545	0.01
Grand City Properties SA 1.50% 09.06.72	400,000	EUR	171,034	183,992	0.01
Highland Holdings SARL 0.32% 15.12.26	614,000	EUR	547,886	566,658	0.04
Logicor Financing SARL 0.63% 17.11.25	438,000	EUR	385,887	408,876	0.03
Logicor Financing SARL 0.88% 14.01.31	100,000	EUR	67,793	77,498	0.01
Logicor Financing SARL 1.50% 13.07.26	1,220,000	EUR	1,079,054	1,144,295	0.09
Logicor Financing SARL 1.63% 15.07.27	200,000	EUR	175,036	183,959	0.01
Logicor Financing SARL 1.63% 17.01.30	416,000	EUR	322,682	356,633	0.03
Medtronic Global Holdings SCA 0.38% 15.10.28	726,000	EUR	629,623	646,086	0.05
Medtronic Global Holdings SCA 3.13% 15.10.31	805,000	EUR	792,583	809,327	0.07
P3 Group SARL 0.88% 26.01.26	488,000	EUR	426,073	456,164	0.04
P3 Group SARL 1.63% 26.01.29	366,000	EUR	290,359	322,212	0.02
Richemont International Holding SA 1.13% 26.05.32	262,000	EUR	224,694	227,889	0.02
			<b>6,250,375</b>	<b>6,568,883</b>	<b>0.52</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 0.50% 23.09.29	700,000	EUR	572,278	595,642	0.05
Adecco International Financial Services BV 0.50% 21.09.31	150,000	EUR	119,541	124,950	0.01
Coloplast Finance BV 2.75% 19.05.30	389,000	EUR	373,707	377,057	0.03
CRH Funding BV 1.63% 05.05.30	433,000	EUR	381,985	395,325	0.03
CTP NV 0.88% 20.01.26	933,000	EUR	809,537	865,509	0.07
Danfoss Finance I BV 0.38% 28.10.28	651,000	EUR	545,456	570,488	0.05
Danfoss Finance II BV 4.13% 02.12.29	104,000	EUR	103,708	108,264	0.01
de Volksbank NV 0.38% 03.03.28	500,000	EUR	421,133	435,342	0.03
de Volksbank NV 1.75% 22.10.30	800,000	EUR	736,486	753,723	0.06

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Tactical Allocation

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Digital Dutch Finco BV 1.00% 15.01.32	267,000	EUR	198,377	213,499	0.02
Enel Finance International NV 0% 28.05.26	200,000	EUR	180,391	185,632	0.01
Enel Finance International NV 0.38% 28.05.29	100,000	EUR	82,136	86,250	0.01
Enel Finance International NV 0.50% 17.06.30	1,043,000	EUR	831,989	876,446	0.07
H&M Finance BV 0.25% 25.08.29	335,000	EUR	265,158	280,552	0.02
H&M Finance BV 4.88% 25.10.31	344,000	EUR	355,175	368,097	0.03
Haleon Netherlands Capital BV 1.75% 29.03.30	477,000	EUR	429,810	440,607	0.03
Heimstaden Bostad Treasury BV 1.00% 13.04.28	100,000	EUR	77,371	72,036	0.01
Heineken NV 3.88% 23.09.30	479,000	EUR	484,416	502,528	0.04
Iberdrola International BV 1.45% 09.02.72	300,000	EUR	261,397	273,614	0.02
ING Groep NV 1.00% 13.11.30	600,000	EUR	540,752	562,863	0.05
ING Groep NV 1.75% 16.02.31	200,000	EUR	171,949	179,273	0.01
ING Groep NV 2.13% 26.05.31	400,000	EUR	369,874	381,907	0.03
ING Groep NV 4.50% 23.05.29	900,000	EUR	907,819	928,027	0.07
JAB Holdings BV 4.75% 29.06.32	100,000	EUR	105,167	106,698	0.01
JDE Peet's NV 0.63% 09.02.28	221,000	EUR	191,116	198,190	0.01
JDE Peet's NV 4.13% 23.01.30	206,000	EUR	207,883	212,160	0.02
Koninklijke KPN NV 3.88% 03.07.31	200,000	EUR	197,763	207,713	0.02
Koninklijke KPN NV 6.00% 21.12.72	554,000	EUR	572,014	575,415	0.04
Koninklijke Philips NV 2.13% 05.11.29	693,000	EUR	621,925	638,332	0.05
Netherlands Government Bond 0% 15.01.24	75,000,000	EUR	73,737,810	74,896,125	5.96
Netherlands Government Bond 2.00% 15.07.24	75,000,000	EUR	74,575,945	74,461,350	5.92
NN Group NV 4.38% 13.06.72	100,000	EUR	99,290	99,764	0.01
NN Group NV 6.00% 03.11.43	300,000	EUR	298,965	321,013	0.02
Prosus NV 1.21% 19.01.26	328,000	EUR	300,373	309,243	0.03
Prosus NV 1.29% 13.07.29	460,000	EUR	360,014	374,429	0.03
Prosus NV 1.54% 03.08.28	202,000	EUR	168,670	174,650	0.01
REWE International Finance BV 4.88% 13.09.30	300,000	EUR	307,177	318,330	0.03
Sandoz Finance BV 4.22% 17.04.30	690,000	EUR	695,277	717,296	0.06
Sartorius Finance BV 4.38% 14.09.29	700,000	EUR	702,910	726,131	0.05
Sartorius Finance BV 4.88% 14.09.35	200,000	EUR	201,119	211,366	0.02
Stedin Holding NV 2.38% 03.06.30	235,000	EUR	222,021	224,522	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Tactical Allocation

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
VIA Outlets BV 1.75% 15.11.28	988,000	EUR	814,515	879,608	0.07
Volkswagen International Finance NV 3.50% 17.06.72	400,000	EUR	378,970	389,688	0.03
Volkswagen International Finance NV 3.88% 14.06.72	400,000	EUR	367,276	382,879	0.03
			<b>164,346,645</b>	<b>166,002,533</b>	<b>13.20</b>
<b>Norway</b>					
Avinor A/S 1.25% 09.02.27	216,000	EUR	199,170	204,986	0.02
Santander Consumer Bank A/S 0.13% 11.09.24	400,000	EUR	377,644	389,874	0.03
Storebrand Livsforsikring A/S 1.88% 30.09.51	115,000	EUR	85,002	91,912	0.01
			<b>661,816</b>	<b>686,772</b>	<b>0.06</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA 1.70% 20.07.80	900,000	EUR	849,818	862,812	0.07
			<b>849,818</b>	<b>862,812</b>	<b>0.07</b>
<b>Spain</b>					
Banco Santander SA 0.63% 24.06.29	300,000	EUR	253,464	265,944	0.02
Banco Santander SA 4.88% 18.10.31	500,000	EUR	508,817	533,137	0.05
CaixaBank SA 2.25% 17.04.30	600,000	EUR	560,442	579,783	0.05
CaixaBank SA 5.38% 14.11.30	800,000	EUR	839,115	864,453	0.07
FCC Servicios Medio Ambiente Holding SAU 5.25% 30.10.29	488,000	EUR	505,080	524,539	0.04
Ferrovial Emisiones SA 0.54% 12.11.28	300,000	EUR	245,715	266,741	0.02
Inmobiliaria Colonial Socimi SA 2.00% 17.04.26	300,000	EUR	283,153	290,595	0.02
			<b>3,195,786</b>	<b>3,325,192</b>	<b>0.27</b>
<b>Sweden</b>					
Akelius Residential Property AB 1.13% 14.03.24	593,000	EUR	568,572	589,541	0.05
Alfa Laval Treasury International AB 0.88% 18.02.26	650,000	EUR	607,017	621,627	0.05
Electrolux AB 4.13% 05.10.26	497,000	EUR	506,735	505,090	0.04
Electrolux AB 4.50% 29.09.28	308,000	EUR	308,014	315,806	0.02
EQT AB 0.88% 14.05.31	774,000	EUR	565,762	617,574	0.05
EQT AB 2.88% 06.04.32	543,000	EUR	458,471	486,036	0.04
Skandinaviska Enskilda Banken AB 3.75% 07.02.28	542,000	EUR	535,989	548,364	0.04
			<b>3,550,560</b>	<b>3,684,038</b>	<b>0.29</b>
<b>Switzerland</b>					
Credit Suisse AG 0.45% 19.05.25	1,291,000	EUR	1,199,971	1,240,049	0.10
UBS Group AG 0.25% 03.11.26	770,000	EUR	703,646	722,539	0.06
UBS Group AG 2.88% 02.04.32	251,000	EUR	206,007	234,894	0.02

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Tactical Allocation

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
UBS Group AG 7.75% 01.03.29	718,000	EUR	787,456	828,258	0.06
			<b>2,897,080</b>	<b>3,025,740</b>	<b>0.24</b>
<b>United Kingdom</b>					
Barclays plc 0.58% 09.08.29	475,000	EUR	396,120	409,177	0.03
Barclays plc 1.13% 22.03.31	803,000	EUR	711,069	740,925	0.06
Barclays plc 3.38% 02.04.25	371,000	EUR	369,522	370,051	0.03
BP Capital Markets plc 3.25% 22.06.72	543,000	EUR	510,017	525,754	0.04
British Telecommunications plc 2.75% 30.08.27	276,000	EUR	269,260	272,969	0.02
Investec Bank plc 0.50% 17.02.27	561,000	EUR	490,746	512,800	0.04
Investec Bank plc 1.25% 11.08.26	274,000	EUR	247,711	257,382	0.02
Motability Operations Group plc 0.38% 03.01.26	889,000	EUR	822,521	841,280	0.07
NatWest Group plc 0.67% 14.09.29	1,083,000	EUR	897,252	942,561	0.07
NatWest Group plc 5.76% 28.02.34	242,000	EUR	244,157	255,192	0.02
NGG Finance plc 1.63% 05.12.79	152,000	EUR	143,835	148,960	0.01
Rentokil Initial plc 0.50% 14.10.28	359,000	EUR	304,560	318,374	0.03
Standard Chartered plc 0.90% 02.07.27	213,000	EUR	192,155	199,142	0.02
Tesco Corporate Treasury Services plc 0.88% 29.05.26	210,000	EUR	194,198	199,067	0.02
Tritax EuroBox plc 0.95% 02.06.26	558,000	EUR	478,632	508,018	0.04
Vodafone Group plc 1.13% 20.11.25	329,000	EUR	312,608	316,895	0.02
Vodafone Group plc 2.88% 20.11.37	100,000	EUR	89,191	92,744	0.01
			<b>6,673,554</b>	<b>6,911,291</b>	<b>0.55</b>
<b>United States of America</b>					
American Tower Corp. 0.50% 15.01.28	232,000	EUR	198,082	207,099	0.01
American Tower Corp. 0.88% 21.05.29	693,000	EUR	577,494	605,000	0.05
AT&T, Inc. 2.05% 19.05.32	427,000	EUR	372,978	387,023	0.03
AT&T, Inc. 2.35% 05.09.29	926,000	EUR	858,988	888,408	0.07
AT&T, Inc. 3.95% 30.04.31	547,000	EUR	545,122	568,667	0.05
Berry Global, Inc. 1.50% 15.01.27	217,000	EUR	195,115	203,736	0.02
Booking Holdings, Inc. 4.13% 12.05.33	316,000	EUR	320,417	337,928	0.03
Carrier Global Corp. 4.13% 29.05.28	289,000	EUR	293,698	297,765	0.02
Digital Euro Finco LLC 1.13% 09.04.28	766,000	EUR	648,092	693,400	0.06
Equinix, Inc. 1.00% 15.03.33	113,000	EUR	88,236	91,664	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Tactical Allocation

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Goldman Sachs Group, Inc. (The) 1.38% 15.05.24	394,000	EUR	384,477	390,296	0.03
International Business Machines Corp. 1.75% 31.01.31	133,000	EUR	119,070	122,311	0.01
JPMorgan Chase & Co. 1.96% 23.03.30	1,333,000	EUR	1,199,717	1,241,973	0.10
Morgan Stanley 4.81% 25.10.28	893,000	EUR	920,399	935,332	0.07
Netflix, Inc. 3.63% 15.06.30	437,000	EUR	427,732	445,606	0.04
Thermo Fisher Scientific, Inc. 0.50% 01.03.28	342,000	EUR	302,809	311,138	0.02
Thermo Fisher Scientific, Inc. 2.38% 15.04.32	385,000	EUR	360,215	366,435	0.03
US Treasury 0.75% 15.11.24	10,000	USD	8,951	8,714	–
US Treasury 1.50% 30.11.24	10,000	USD	9,079	8,760	–
US Treasury 2.13% 30.11.24	10,000	USD	9,193	8,810	–
US Treasury 2.25% 15.11.24	10,000	USD	9,221	8,828	–
US Treasury 4.50% 30.11.24	10,000	USD	9,624	9,000	–
US Treasury 7.50% 15.11.24	10,000	USD	9,968	9,254	–
Verizon Communications, Inc. 0.75% 22.03.32	361,000	EUR	284,756	296,948	0.03
Verizon Communications, Inc. 1.25% 08.04.30	744,000	EUR	638,981	663,599	0.05
Verizon Communications, Inc. 1.88% 26.10.29	409,000	EUR	371,742	382,116	0.03
			<b>9,164,156</b>	<b>9,489,810</b>	<b>0.76</b>
<b>Total Bonds</b>			<b>1,020,986,502</b>	<b>1,028,736,665</b>	<b>81.83</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,020,986,502</b>	<b>1,028,736,665</b>	<b>81.83</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Germany</b>					
LEG Immobilien SE 0.88% 17.01.29	300,000	EUR	253,957	262,390	0.02
			<b>253,957</b>	<b>262,390</b>	<b>0.02</b>
<b>Total Bonds</b>			<b>253,957</b>	<b>262,390</b>	<b>0.02</b>
<b>Total Other Transferable securities</b>			<b>253,957</b>	<b>262,390</b>	<b>0.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,021,240,459</b>	<b>1,028,999,055</b>	<b>81.85</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Global Tactical Allocation

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
Germany	30.29	Specialty Retail	0.07
France	25.66	Specialized REITs	0.07
Netherlands	13.20	Broadline Retail	0.07
Ireland	4.46	Construction & Engineering	0.06
Austria	4.04	Textiles, Apparel & Luxury Goods	0.05
United States of America	0.76	Entertainment	0.04
Denmark	0.67	Independent Power and Renewable	
United Kingdom	0.55	Electricity Producers	0.04
Luxembourg	0.52	Automobiles	0.04
Italy	0.30	Multi-Utilities	0.03
Sweden	0.29	Hotels, Restaurants & Leisure	0.03
Spain	0.27	Wireless Telecommunication Services	0.03
Switzerland	0.24	Air Freight & Logistics	0.03
Finland	0.24	Personal Care Products	0.03
Japan	0.08	Office REITs	0.02
Australia	0.07	Transportation Infrastructure	0.02
Portugal	0.07	Containers & Packaging	0.02
Norway	0.06	Electrical Equipment	0.02
Iceland	0.04	IT Services	0.01
Belgium	0.03	Professional Services	0.01
Estonia	0.01	Chemicals	0.01
	<b>81.85</b>		<b>81.85</b>

<u>Economic breakdown</u>	<u>%</u>
States, Provinces and Municipalities	74.12
Banks	2.05
Real Estate Management & Development	0.80
Capital Markets	0.71
Diversified Telecommunication Services	0.49
Electric Utilities	0.43
Oil, Gas & Consumable Fuels	0.33
Consumer Finance	0.29
Health Care Equipment & Supplies	0.27
Commercial Services & Supplies	0.21
Beverages	0.20
Insurance	0.16
Pharmaceuticals	0.14
Financial Services	0.13
Diversified REITs	0.13
Consumer Staples Distribution & Retail	0.12
Building Products	0.11
Life Sciences Tools & Services	0.11
Household Durables	0.11
Machinery	0.09
Food Products	0.08
Ground Transportation	0.07

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## India

### Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>India</b>					
ABB India Ltd.	25,351	INR	1,009,718	1,415,166	2.51
Aegis Logistics Ltd.	370,206	INR	1,240,350	1,566,750	2.78
Affle India Ltd.	40,785	INR	337,563	643,964	1.14
Apar Industries Ltd.	8,900	INR	596,999	645,737	1.14
Aptus Value Housing Finance India Ltd.	249,832	INR	984,019	955,038	1.69
Asian Paints Ltd.	10,272	INR	209,504	418,667	0.74
Axis Bank Ltd.	142,289	INR	1,636,714	1,876,601	3.32
Bharti Airtel Ltd.	231,873	INR	1,785,231	2,879,116	5.10
Cholamandalam Investment and Finance Co. Ltd.	51,149	INR	729,011	769,015	1.36
Container Corp. of India Ltd.	73,482	INR	418,677	755,063	1.34
Coromandel International Ltd.	29,500	INR	407,627	442,072	0.78
Fortis Healthcare Ltd.	272,272	INR	537,536	1,364,899	2.42
Godrej Properties Ltd.	63,977	INR	1,417,245	1,533,856	2.72
HDFC Bank Ltd.	243,480	INR	3,645,858	4,993,354	8.84
Hindalco Industries Ltd.	124,318	INR	860,958	913,547	1.62
Hindustan Unilever Ltd.	92,065	INR	2,420,790	2,933,893	5.20
ICICI Bank Ltd.	378,669	INR	3,879,899	4,531,349	8.03
Info Edge India Ltd.	10,451	INR	411,331	641,538	1.14
Infosys Ltd.	167,140	INR	1,569,653	3,096,583	5.49
JB Chemicals & Pharmaceuticals Ltd.	65,104	INR	952,344	1,269,107	2.25
KEI Industries Ltd.	27,754	INR	573,099	1,086,285	1.92
Kotak Mahindra Bank Ltd.	44,563	INR	872,480	1,017,155	1.80
Mahindra & Mahindra Ltd.	75,963	INR	1,206,717	1,579,196	2.80
Maruti Suzuki India Ltd.	14,051	INR	1,455,704	1,740,669	3.08
Nestle India Ltd.	4,368	INR	797,154	1,385,595	2.45
PB Fintech Ltd.	92,742	INR	1,113,127	892,923	1.58
Power Grid Corp. of India Ltd.	903,642	INR	1,493,398	2,577,062	4.56
Prestige Estates Projects Ltd.	143,873	INR	534,867	2,022,382	3.58
SBI Life Insurance Co. Ltd.	134,325	INR	1,372,708	2,299,507	4.07
Siemens Ltd.	10,240	INR	436,535	492,401	0.87
Syngene International Ltd.	76,400	INR	373,949	642,073	1.14
Tata Consultancy Services Ltd.	47,341	INR	992,435	2,157,200	3.82
Tata Consumer Products Ltd.	84,200	INR	734,329	1,093,528	1.94
Titan Co. Ltd.	30,928	INR	968,898	1,361,708	2.41
UltraTech Cement Ltd.	22,700	INR	1,313,747	2,844,959	5.04
Vijaya Diagnostic Centre Pvt Ltd.	149,347	INR	1,090,243	1,185,277	2.10
			<b>40,380,417</b>	<b>58,023,235</b>	<b>102.77</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## India

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>United Kingdom</b>					
ReNew Energy Global plc	77,263	USD	644,126	591,062	1.05
			<b>644,126</b>	<b>591,062</b>	<b>1.05</b>
<b>Total Shares</b>			<b>41,024,543</b>	<b>58,614,297</b>	<b>103.82</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>41,024,543</b>	<b>58,614,297</b>	<b>103.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>41,024,543</b>	<b>58,614,297</b>	<b>103.82</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## India

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
India	102.77
United Kingdom	1.05
	<b>103.82</b>

<u>Economic breakdown</u>	<u>%</u>
Banks	21.99
IT Services	9.31
Real Estate Management & Development	6.30
Automobiles	5.88
Insurance	5.65
Personal Care Products	5.20
Wireless Telecommunication Services	5.10
Construction Materials	5.04
Electric Utilities	4.56
Health Care Providers & Services	4.52
Electrical Equipment	4.43
Food Products	4.39
Oil, Gas & Consumable Fuels	2.78
Textiles, Apparel & Luxury Goods	2.41
Pharmaceuticals	2.25
Industrial Conglomerates	2.01
Financial Services	1.69
Metals & Mining	1.62
Chemicals	1.52
Consumer Finance	1.36
Ground Transportation	1.34
Interactive Media & Services	1.14
Life Sciences Tools & Services	1.14
Media	1.14
Independent Power and Renewable Electricity Producers	1.05
	<b>103.82</b>

# DANSKE INVEST SICAV

## Japan

### Statement of Investments as at December 31, 2023

(expressed in JPY)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Japan</b>					
ADEKA Corp.	14,200	JPY	33,179,363	40,754,000	0.61
Aica Kogyo Co. Ltd.	25,800	JPY	85,485,044	88,029,600	1.33
Air Water, Inc.	64,000	JPY	112,597,211	123,296,000	1.86
Asahi Co. Ltd.	30,100	JPY	42,708,020	38,136,700	0.57
Asahi Kasei Corp.	103,500	JPY	105,507,154	107,536,500	1.62
Belc Co. Ltd.	5,800	JPY	35,445,260	36,250,000	0.55
BIPROGY, Inc.	7,700	JPY	23,526,763	33,995,500	0.51
Canon Marketing Japan, Inc.	13,600	JPY	44,790,439	58,153,600	0.88
Central Automotive Products Ltd.	8,700	JPY	22,274,722	36,235,500	0.55
Cosmos Pharmaceutical Corp.	4,400	JPY	65,434,001	71,654,000	1.08
Credit Saison Co. Ltd.	13,000	JPY	26,285,283	33,793,500	0.51
Daiichi Sankyo Co. Ltd.	39,200	JPY	138,676,615	151,782,400	2.29
Fuji Media Holdings, Inc.	53,000	JPY	58,533,182	83,130,500	1.25
Future Corp.	36,300	JPY	53,040,458	64,069,500	0.97
GMO internet group, Inc.	45,400	JPY	114,774,811	116,360,200	1.75
Hamakyorex Co. Ltd.	9,800	JPY	28,991,525	38,955,000	0.59
Honda Motor Co. Ltd.	234,500	JPY	263,347,937	343,777,000	5.18
Hoshizaki Corp.	16,900	JPY	85,089,099	87,220,900	1.31
Japan Post Holdings Co. Ltd.	47,100	JPY	50,089,650	59,322,450	0.89
Japan Wool Textile Co. Ltd. (The)	5,100	JPY	4,647,086	6,844,200	0.10
Justsystems Corp.	9,600	JPY	34,577,914	31,440,000	0.47
KDDI Corp.	13,900	JPY	53,389,953	62,355,400	0.94
Kewpie Corp.	12,400	JPY	29,736,682	30,807,800	0.46
Kinden Corp.	36,300	JPY	57,679,281	86,974,800	1.31
Koito Manufacturing Co. Ltd.	42,500	JPY	117,183,853	93,393,750	1.41
Kubota Corp.	77,800	JPY	164,883,325	165,130,500	2.49
Kusuri no Aoki Holdings Co. Ltd.	18,600	JPY	56,460,306	59,650,200	0.90
Lion Corp.	66,600	JPY	91,220,390	87,146,100	1.31
M3, Inc.	43,300	JPY	110,843,406	101,018,900	1.52
MINEBEA MITSUMI, Inc.	38,200	JPY	94,426,523	110,722,700	1.67
MISUMI Group, Inc.	33,600	JPY	70,303,651	80,287,200	1.21
Mitsubishi Corp.	20,700	JPY	50,353,541	46,647,450	0.70
Mitsubishi Electric Corp.	31,000	JPY	48,693,845	61,969,000	0.93
Mitsubishi Estate Co. Ltd.	166,500	JPY	287,992,999	323,509,500	4.87
Mitsubishi Logistics Corp.	18,500	JPY	59,453,609	78,606,500	1.18
Mitsubishi UFJ Financial Group, Inc.	115,400	JPY	87,865,707	139,807,100	2.11
Mitsui Fudosan Co. Ltd.	56,000	JPY	154,390,368	193,648,000	2.92
Morinaga & Co. Ltd.	23,800	JPY	56,199,478	60,892,300	0.92
Murata Manufacturing Co. Ltd.	67,700	JPY	160,392,597	202,626,100	3.05
NHK Spring Co. Ltd.	68,300	JPY	76,415,559	81,755,100	1.23
Nichias Corp.	19,400	JPY	52,446,185	65,766,000	0.99
NIPPON EXPRESS HOLDINGS, Inc.	5,800	JPY	45,916,607	46,481,200	0.70

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Japan

### Statement of Investments (continued) as at December 31, 2023

(expressed in JPY)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Nippon Shinyaku Co. Ltd.	17,700	JPY	99,793,915	88,429,200	1.33
Nissan Motor Co. Ltd.	685,900	JPY	363,802,130	380,125,780	5.72
Nitori Holdings Co. Ltd.	4,800	JPY	78,992,000	90,624,000	1.36
Nitto Denko Corp.	6,200	JPY	59,203,903	65,410,000	0.99
OKUMA Corp.	11,700	JPY	70,360,022	71,077,500	1.07
Olympus Corp.	23,400	JPY	53,568,377	47,747,700	0.72
ORIX Corp.	20,600	JPY	44,874,936	54,713,600	0.82
Panasonic Holdings Corp.	71,000	JPY	99,260,246	99,151,500	1.49
Pilot Corp.	9,800	JPY	46,600,480	41,169,800	0.62
Relo Group, Inc.	48,900	JPY	77,100,886	83,105,550	1.25
Rinnai Corp.	14,400	JPY	48,387,907	47,059,200	0.71
Sankyu, Inc.	19,600	JPY	98,124,384	101,547,600	1.53
Sanwa Holdings Corp.	37,000	JPY	59,711,386	79,124,500	1.19
SBI Holdings, Inc.	19,800	JPY	53,098,864	62,805,600	0.95
Shinnihon Corp.	43,900	JPY	35,186,353	49,870,400	0.75
Ship Healthcare Holdings, Inc.	28,900	JPY	64,484,015	69,576,750	1.05
SoftBank Group Corp.	32,600	JPY	199,498,774	205,151,800	3.09
Sompo Holdings, Inc.	7,400	JPY	40,355,487	51,030,400	0.77
Subaru Corp.	73,900	JPY	181,500,314	191,105,400	2.88
Sundrug Co. Ltd.	16,600	JPY	62,336,818	75,231,200	1.13
Suzuki Motor Corp.	28,900	JPY	122,940,913	174,353,700	2.63
Takara Holdings, Inc.	33,000	JPY	35,689,017	40,887,000	0.62
Terumo Corp.	10,500	JPY	41,207,463	48,531,000	0.73
THK Co. Ltd.	31,700	JPY	85,026,494	87,634,650	1.32
Tokio Marine Holdings, Inc.	14,800	JPY	45,384,585	52,229,200	0.79
Tokyo Century Corp.	27,600	JPY	32,667,851	42,145,200	0.63
Toray Industries, Inc.	58,400	JPY	43,748,282	42,813,040	0.64
Toyo Suisan Kaisha Ltd.	9,800	JPY	62,633,103	71,344,000	1.07
Toyo Tire Corp.	33,800	JPY	54,874,359	79,768,000	1.20
Toyota Industries Corp.	6,000	JPY	50,186,778	69,000,000	1.04
Zeon Corp.	52,200	JPY	64,931,518	68,408,100	1.03
			<b>5,830,780,962</b>	<b>6,561,104,020</b>	<b>98.81</b>
<b>Total Shares</b>			<b>5,830,780,962</b>	<b>6,561,104,020</b>	<b>98.81</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>5,830,780,962</b>	<b>6,561,104,020</b>	<b>98.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,830,780,962</b>	<b>6,561,104,020</b>	<b>98.81</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Japan

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Japan	98.81
	<b>98.81</b>

<u>Economic breakdown</u>	<u>%</u>
Automobiles	16.41
Machinery	10.11
Real Estate Management & Development	9.04
Chemicals	8.08
Wireless Telecommunication Services	4.03
Electronic Equipment, Instruments & Components	3.93
Automobile Components	3.84
Consumer Staples Distribution & Retail	3.66
Pharmaceuticals	3.62
IT Services	3.23
Air Freight & Logistics	2.82
Food Products	2.45
Insurance	2.45
Household Durables	2.20
Building Products	2.18
Banks	2.11
Construction & Engineering	2.06
Specialty Retail	1.93
Health Care Technology	1.52
Financial Services	1.45
Health Care Equipment & Supplies	1.45
Household Products	1.31
Media	1.25
Transportation Infrastructure	1.18
Health Care Providers & Services	1.05
Capital Markets	0.95
Electrical Equipment	0.93
Trading Companies & Distributors	0.70
Commercial Services & Supplies	0.62
Beverages	0.62
Distributors	0.55
Consumer Finance	0.51
Software	0.47
Textiles, Apparel & Luxury Goods	0.10
	<b>98.81</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Multi Asset Inflation Strategy

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia Government Bond 0.75% 21.11.27	280,000	AUD	200,369	208,866	2.79
Australia Government Bond 1.00% 21.02.50	140,000	AUD	76,076	89,942	1.20
Australia Government Bond 2.00% 21.08.35	450,000	AUD	417,591	387,087	5.16
Australia Government Bond 2.50% 20.09.30	750,000	AUD	740,902	706,982	9.43
			<b>1,434,938</b>	<b>1,392,877</b>	<b>18.58</b>
<b>Canada</b>					
Canada Government Real Return Bond 3.00% 01.12.36	110,000	CAD	146,962	136,346	1.82
Canada Government Real Return Bond 4.00% 01.12.31	200,000	CAD	298,580	285,856	3.81
			<b>445,542</b>	<b>422,202</b>	<b>5.63</b>
<b>France</b>					
France Government Bond OAT 0.10% 01.03.26	80,000	EUR	93,203	93,588	1.25
France Government Bond OAT 0.10% 01.03.29	460,000	EUR	537,575	545,025	7.27
France Government Bond OAT 0.10% 25.07.31	270,000	EUR	305,693	315,301	4.20
France Government Bond OAT 0.10% 25.07.38	140,000	EUR	150,841	153,042	2.04
France Government Bond OAT 0.10% 25.07.47	110,000	EUR	109,069	120,182	1.60
			<b>1,196,381</b>	<b>1,227,138</b>	<b>16.36</b>
<b>Germany</b>					
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.26	20,000	EUR	24,506	24,564	0.33
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	420,000	EUR	488,755	502,404	6.70
			<b>513,261</b>	<b>526,968</b>	<b>7.03</b>
<b>New Zealand</b>					
New Zealand Government Bond Inflation Indexed 2.50% 20.09.35	205,008	NZD	121,424	119,507	1.59
New Zealand Government Bond Inflation Indexed 2.50% 20.09.40	38,040	NZD	22,368	21,701	0.29
New Zealand Government Bond Inflation Indexed 3.00% 20.09.30	260,260	NZD	162,141	157,433	2.10
			<b>305,933</b>	<b>298,641</b>	<b>3.98</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Multi Asset Inflation Strategy

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>United States of America</b>					
US Treasury Inflation Indexed 0.13% 15.04.25	440,000	USD	460,285	457,658	6.11
US Treasury Inflation Indexed 0.13% 15.07.31	90,000	USD	89,956	83,422	1.11
US Treasury Inflation Indexed 0.50% 15.01.28	210,000	USD	222,545	224,710	3.00
US Treasury Inflation Indexed 0.63% 15.02.43	100,000	USD	104,671	95,400	1.27
US Treasury Inflation Indexed 0.75% 15.07.28	480,000	USD	515,286	510,575	6.81
US Treasury Inflation Indexed 0.88% 15.02.47	160,000	USD	142,650	146,835	1.96
US Treasury Inflation Indexed 1.13% 15.01.33	430,000	USD	378,812	381,868	5.09
US Treasury Inflation Indexed 1.50% 15.02.53	140,000	USD	115,992	120,138	1.60
			<b>2,030,197</b>	<b>2,020,606</b>	<b>26.95</b>
<b>Total Bonds</b>			<b>5,926,252</b>	<b>5,888,432</b>	<b>78.53</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>5,926,252</b>	<b>5,888,432</b>	<b>78.53</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Spain</b>					
Abertis Infraestructuras SA	7,707	EUR	141,501	23,121	0.31
			<b>141,501</b>	<b>23,121</b>	<b>0.31</b>
<b>Total Shares</b>			<b>141,501</b>	<b>23,121</b>	<b>0.31</b>
<b>Total Other Transferable securities</b>			<b>141,501</b>	<b>23,121</b>	<b>0.31</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Danske - Emerging Markets Debt Hard Currency Accumulating, class EUR W h	26,656	EUR	343,921	379,234	5.06
Danske - Global Equity Solution Akkumulerende, klasse DKK W	20,734	DKK	635,726	676,464	9.02
Danske - Global High Yield Bonds Accumulating EUR W h	23,941	EUR	355,524	375,776	5.01
Danske - Nye Markeder Akkumulerende, klasse DKK W	1,679	DKK	71,420	74,380	0.99
			<b>1,406,591</b>	<b>1,505,854</b>	<b>20.08</b>
<b>Total Investment Funds</b>			<b>1,406,591</b>	<b>1,505,854</b>	<b>20.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,474,344</b>	<b>7,417,407</b>	<b>98.92</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Multi Asset Inflation Strategy

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
United States of America	26.95
Denmark	20.08
Australia	18.58
France	16.36
Germany	7.03
Canada	5.63
New Zealand	3.98
Spain	0.31
	<b>98.92</b>

<u>Economic breakdown</u>	<u>%</u>
States, Provinces and Municipalities	78.53
Investment Funds	20.08
Transportation Infrastructure	0.31
	<b>98.92</b>

# DANSKE INVEST SICAV

## Nordic Corporate Bond

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
SiriusPoint Ltd. 8.04% 22.09.47	7,000,000	SEK	568,243	487,312	1.44
			<b>568,243</b>	<b>487,312</b>	<b>1.44</b>
<b>Denmark</b>					
Alm Brand A/S 5.46% 14.10.31	3,000,000	DKK	394,275	379,307	1.13
AP Moller - Maersk A/S 0.75% 25.11.31	400,000	EUR	310,259	328,466	0.97
Arbejdernes Landsbank A/S 5.51% 22.09.28	1,000,000	DKK	134,050	134,146	0.40
Arbejdernes Landsbank A/S 7.19% 09.02.27	2,000,000	SEK	176,010	182,248	0.54
Danske Bank A/S 1.38% 17.02.27	300,000	EUR	286,987	285,904	0.85
Danske Bank A/S 1.38% 12.02.30	225,000	EUR	215,843	217,075	0.64
Danske Bank A/S 6.13% 28.09.72	300,000	USD	276,480	270,372	0.80
Dfds A/S 7.00% 16.03.26	3,000,000	NOK	263,764	269,222	0.80
DSV A/S 1.75% 20.09.24	150,000	EUR	145,830	147,421	0.44
European Energy A/S 9.70% 08.09.26	100,000	EUR	99,500	97,750	0.29
GN Store Nord A/S 0.88% 25.11.24	575,000	EUR	554,315	551,161	1.63
H Lundbeck A/S 0.88% 14.10.27	300,000	EUR	276,333	272,006	0.81
ISS Global A/S 1.50% 31.08.27	300,000	EUR	272,610	280,434	0.83
Jyske Bank A/S 0.05% 02.09.26	200,000	EUR	199,586	187,939	0.56
Jyske Bank A/S 1.25% 28.01.31	325,000	EUR	327,300	302,871	0.90
Jyske Bank A/S 4.75% 02.02.27	4,000,000	SEK	352,045	360,938	1.07
Orsted A/S 3.63% 01.03.26	200,000	EUR	200,494	201,010	0.60
Pandora A/S 4.50% 10.04.28	300,000	EUR	299,995	311,838	0.92
Saxo Bank A/S 5.50% 03.07.29	300,000	EUR	303,971	289,838	0.86
Sydbank A/S 0.50% 10.11.26	600,000	EUR	567,605	562,916	1.67
Sydbank A/S 5.13% 06.09.28	200,000	EUR	199,718	206,748	0.61
TDC Net A/S 6.50% 01.06.31	350,000	EUR	350,558	372,412	1.10
Tresu Investment Holding A/S 8.93% 04.01.27	300,000	EUR	300,000	61,500	0.18
Tryg Forsikring A/S 7.59% 20.06.72	2,000,000	SEK	175,831	178,753	0.53
			<b>6,683,358</b>	<b>6,452,275</b>	<b>19.13</b>
<b>Finland</b>					
Elenia Verkko OYJ 0.38% 06.02.27	200,000	EUR	192,172	182,210	0.54
Elisa OYJ 0.25% 15.09.27	260,000	EUR	260,170	235,776	0.70
Fiskars OYJ Abp 5.13% 16.11.28	300,000	EUR	299,340	310,499	0.92
Fortum OYJ 4.00% 26.05.28	200,000	EUR	199,370	205,328	0.61
Huhtamaki OYJ 1.13% 20.11.26	400,000	EUR	362,654	368,110	1.09
Kemira OYJ 1.00% 30.03.28	200,000	EUR	199,666	180,076	0.53
Kojamo OYJ 2.00% 31.03.26	200,000	EUR	198,816	186,851	0.55
Lamor Corp. OYJ 10.00% 24.08.26	140,000	EUR	140,000	142,187	0.42
Metso OYJ 4.88% 07.12.27	250,000	EUR	250,839	262,689	0.78

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Nordic Corporate Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Neste OYJ 0.75% 25.03.28	300,000	EUR	282,374	272,763	0.81
Nokia OYJ 4.38% 21.08.31	250,000	EUR	247,393	251,983	0.75
Nokian Renkaat OYJ 5.13% 14.06.28	200,000	EUR	199,036	204,281	0.61
Nordea Bank Abp 3.75% 01.03.72	400,000	USD	309,224	286,940	0.85
Nordea Bank Abp 3.90% 08.06.27	4,000,000	NOK	337,140	348,487	1.04
Nordea Bank Abp 4.13% 05.05.28	200,000	EUR	199,406	206,728	0.61
OP Corporate Bank plc 0.38% 08.12.28	300,000	EUR	247,473	259,740	0.77
OP Corporate Bank plc 1.63% 09.06.30	300,000	EUR	305,278	286,861	0.85
Sanoma OYJ 0.63% 18.03.24	200,000	EUR	201,130	198,640	0.59
Stora Enso OYJ 2.50% 21.03.28	100,000	EUR	108,578	96,359	0.29
Stora Enso OYJ 4.00% 01.06.26	200,000	EUR	199,856	202,442	0.60
Teollisuuden Voima OYJ 2.63% 31.03.27	400,000	EUR	388,679	385,841	1.14
Tornator OYJ 1.25% 14.10.26	300,000	EUR	292,451	281,025	0.83
UPM-Kymmene OYJ 2.25% 23.05.29	125,000	EUR	124,106	119,671	0.36
UPM-Kymmene OYJ 7.45% 26.11.27	250,000	USD	253,540	237,365	0.70
			<b>5,798,691</b>	<b>5,712,852</b>	<b>16.94</b>
<b>Germany</b>					
Vonovia SE 5.47% 08.04.27	4,000,000	SEK	351,457	349,464	1.04
			<b>351,457</b>	<b>349,464</b>	<b>1.04</b>
<b>Iceland</b>					
Landsbankinn HF 0.38% 23.05.25	595,000	EUR	561,399	558,965	1.66
			<b>561,399</b>	<b>558,965</b>	<b>1.66</b>
<b>Ireland</b>					
Securitas Treasury Ireland DAC 4.25% 04.04.27	400,000	EUR	406,335	407,998	1.21
			<b>406,335</b>	<b>407,998</b>	<b>1.21</b>
<b>Netherlands</b>					
Coloplast Finance BV 2.25% 19.05.27	250,000	EUR	240,273	242,810	0.72
Danfoss Finance I BV 0.13% 28.04.26	100,000	EUR	92,337	92,974	0.27
Danfoss Finance II BV 4.13% 02.12.29	200,000	EUR	199,416	208,297	0.62
H&M Finance BV 4.88% 25.10.31	100,000	EUR	99,534	107,077	0.32
Heimstaden Bostad Treasury BV 1.38% 24.07.28	200,000	EUR	154,291	144,144	0.43
Vestas Wind Systems Finance BV 1.50% 15.06.29	200,000	EUR	199,666	183,396	0.54
			<b>985,517</b>	<b>978,698</b>	<b>2.90</b>
<b>Norway</b>					
Aker ASA 7.50% 27.09.27	3,000,000	NOK	279,800	276,176	0.82

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Nordic Corporate Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Avinor A/S 1.00% 29.04.25	250,000	EUR	236,819	242,139	0.72
BEWi ASA 7.11% 03.09.26	300,000	EUR	298,886	281,995	0.84
DNB Bank ASA 4.00% 14.03.29	200,000	EUR	199,742	206,332	0.61
DNB Bank ASA 4.50% 19.07.28	400,000	EUR	409,214	413,995	1.23
DNB Bank ASA 4.88% 12.11.72	600,000	USD	514,314	529,240	1.57
Entra ASA 2.00% 10.09.29	4,000,000	NOK	334,423	287,450	0.85
Entra ASA 5.58% 22.05.25	1,000,000	NOK	99,473	88,094	0.26
Gjensidige Forsikring ASA 6.23% 03.10.44	3,000,000	NOK	298,376	267,369	0.79
Gjensidige Forsikring ASA 6.96% 29.12.53	3,000,000	NOK	261,354	270,308	0.80
LINK Mobility Group Holding ASA 3.38% 15.12.25	400,000	EUR	391,919	383,000	1.13
Norlandia Health & Care Group A/S 10.50% 27.05.25	3,000,000	NOK	308,588	268,753	0.80
Oeyfjellet Wind Investment A/S 2.75% 14.09.26	100,000	EUR	100,000	87,973	0.26
Orkla ASA 2.35% 28.09.26	3,000,000	NOK	245,571	252,661	0.75
Orkla ASA 5.54% 14.01.28	2,000,000	NOK	177,501	178,998	0.53
Santander Consumer Bank A/S 0.13% 11.09.24	200,000	EUR	198,341	194,941	0.58
Smaakraft A/S 1.88% 13.04.26	250,000	EUR	250,013	232,364	0.69
SpareBank 1 SR-Bank ASA 4.88% 24.08.28	400,000	EUR	399,984	421,435	1.25
Storebrand Livsforsikring A/S 1.88% 30.09.51	300,000	EUR	242,327	240,009	0.71
Storebrand Livsforsikring A/S 6.44% 16.09.49	2,000,000	SEK	192,263	179,020	0.53
Telenor ASA 2.50% 22.05.25	200,000	EUR	195,584	197,739	0.59
TOMRA Systems ASA 6.14% 04.11.25	2,000,000	NOK	193,883	179,965	0.53
Wallenius Wilhelmsen ASA 8.59% 03.03.26	1,500,000	NOK	141,963	138,120	0.41
Yara International ASA 5.36% 10.11.26	2,000,000	NOK	202,865	176,604	0.52
			<b>6,173,203</b>	<b>5,994,680</b>	<b>17.77</b>
<b>Sweden</b>					
AAK AB 5.10% 20.11.24	2,000,000	SEK	182,499	179,963	0.53
Alfa Laval Treasury International AB 0.88% 18.02.26	200,000	EUR	182,902	191,303	0.57
Assa Abloy AB 3.88% 13.09.30	200,000	EUR	199,242	210,207	0.62
Billerud Aktiebolag 5.34% 09.02.26	2,000,000	SEK	175,758	180,548	0.54
Borgo AB 4.54% 30.06.27	4,000,000	SEK	339,164	357,535	1.06
Catena AB 5.38% 16.06.25	2,000,000	SEK	182,404	177,662	0.53
Corem Property Group AB 6.84% 21.10.24	2,500,000	SEK	224,796	221,427	0.66

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Nordic Corporate Bond

### Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Elekta AB 5.36% 13.03.25	2,000,000	SEK	187,225	180,425	0.53
Ellevio AB 5.46% 11.06.27	4,000,000	SEK	376,513	365,749	1.08
Epiroc AB 0.94% 18.05.26	2,000,000	SEK	200,327	169,557	0.50
EQT AB 2.38% 06.04.28	275,000	EUR	258,183	260,232	0.77
Fastighets AB Balder 1.88% 23.01.26	371,000	EUR	321,174	339,067	1.01
Fastighets AB Trianon 9.02% 12.06.25	1,250,000	SEK	108,187	112,845	0.33
Hexagon AB 1.38% 17.09.25	2,000,000	SEK	192,885	171,999	0.51
ICA Gruppen AB 4.73% 26.05.28	4,000,000	SEK	355,257	372,549	1.10
If Skadefoersaekring Holding AB 5.33% 17.06.51	2,000,000	SEK	197,448	177,683	0.53
Intrum AB 3.50% 15.07.26	200,000	EUR	154,900	170,315	0.50
Intrum AB 4.88% 15.08.25	100,000	EUR	100,000	93,813	0.28
Intrum AB 9.25% 15.03.28	300,000	EUR	293,020	275,225	0.82
Klarna Bank AB 5.54% 05.02.24	2,000,000	SEK	197,756	179,378	0.53
Landshypotek Bank AB 3.60% 25.04.28	6,000,000	SEK	530,665	553,905	1.64
Molnlycke Holding AB 1.88% 28.02.25	250,000	EUR	237,834	244,332	0.72
Nibe Industrier AB 4.90% 03.06.26	2,000,000	SEK	185,598	179,272	0.53
Nibe Industrier AB 4.97% 01.09.27	2,000,000	SEK	168,456	187,095	0.56
Open Infra AB 8.37% 11.11.25	2,500,000	SEK	219,759	225,557	0.67
Sagax AB 2.25% 13.03.25	300,000	EUR	313,779	292,100	0.87
Scania CV AB 4.50% 25.02.26	2,000,000	SEK	181,156	181,935	0.54
Securitas AB 1.25% 06.03.25	200,000	EUR	205,168	193,777	0.57
Skandinaviska Enskilda Banken AB 6.28% 03.11.33	4,000,000	SEK	339,847	363,108	1.08
Skandinaviska Enskilda Banken AB 6.88% 30.12.72	200,000	USD	186,698	178,335	0.53
Sparbanken Skane AB 4.71% 28.08.28	4,000,000	SEK	336,984	360,217	1.07
Stadshypotek AB 2.00% 01.09.28	3,000,000	SEK	238,069	258,298	0.77
Stadshypotek AB 3.63% 20.06.28	2,000,000	SEK	172,958	185,842	0.55
Sveaskog AB 4.15% 13.10.25	2,000,000	SEK	177,620	182,205	0.54
Svenska Cellulosa AB SCA 0.75% 23.09.25	2,000,000	SEK	171,938	170,863	0.51
Svenska Handelsbanken AB 0.05% 06.09.28	200,000	EUR	199,428	174,172	0.52
Svenska Handelsbanken AB 3.25% 01.06.33	500,000	EUR	478,584	488,660	1.45
Swedavia AB 6.13% 17.02.72	2,500,000	SEK	249,516	225,950	0.67
Swedbank AB 1.30% 17.02.27	500,000	EUR	473,018	465,961	1.38
Swedbank AB 7.63% 17.09.72	200,000	USD	180,271	176,563	0.53
Telefonaktiebolaget LM Ericsson 1.00% 26.05.29	275,000	EUR	268,675	233,628	0.69
Telia Co. AB 2.75% 30.06.83	400,000	EUR	378,102	368,824	1.09

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Nordic Corporate Bond

Statement of Investments (continued)  
as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Volvo Car AB 2.50% 07.10.27	100,000	EUR	108,066	94,938	0.28
			<b>10,431,829</b>	<b>10,373,019</b>	<b>30.76</b>
<b>United States of America</b>					
Autoliv, Inc. 4.25% 15.03.28	200,000	EUR	199,444	205,315	0.61
			<b>199,444</b>	<b>205,315</b>	<b>0.61</b>
<b>Total Bonds</b>			<b>32,159,477</b>	<b>31,520,578</b>	<b>93.46</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>32,159,477</b>	<b>31,520,578</b>	<b>93.46</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Stolt-Nielsen Ltd. 7.90% 26.09.28	2,000,000	NOK	174,460	179,971	0.53
			<b>174,460</b>	<b>179,971</b>	<b>0.53</b>
<b>Denmark</b>					
Hesalight A/S 7.00% 12.12.19	700,000	EUR	665,799	35,000	0.11
Spar Nord Bank A/S 7.07% 01.12.28	2,000,000	SEK	172,456	183,239	0.54
			<b>838,255</b>	<b>218,239</b>	<b>0.65</b>
<b>Norway</b>					
Protector Forsikring ASA 8.62% 07.03.54	4,000,000	NOK	340,114	358,337	1.06
			<b>340,114</b>	<b>358,337</b>	<b>1.06</b>
<b>Total Bonds</b>			<b>1,352,830</b>	<b>756,547</b>	<b>2.24</b>
<b>Total Other Transferable securities</b>			<b>1,352,830</b>	<b>756,547</b>	<b>2.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,512,306</b>	<b>32,277,125</b>	<b>95.70</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Nordic Corporate Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%		
Sweden	30.75	Specialty Retail	0.32
Denmark	19.78	Automobiles	0.28
Norway	18.84	Semiconductors & Semiconductor	
Finland	16.94	Equipment	0.10
Netherlands	2.90		<b>95.70</b>
Bermuda	1.98		
Iceland	1.66		
Ireland	1.21		
Germany	1.03		
United States of America	0.61		
	<b>95.70</b>		

Economic breakdown	%
Banks	28.03
Insurance	7.53
Real Estate Management & Development	6.52
Commercial Services & Supplies	4.63
Diversified Telecommunication Services	4.15
Electric Utilities	3.52
Paper & Forest Products	3.29
Financial Services	3.21
Machinery	3.10
Marine Transportation	2.71
Building Products	2.60
Household Durables	2.55
Health Care Equipment & Supplies	1.97
Oil, Gas & Consumable Fuels	1.90
Chemicals	1.89
Food Products	1.81
Capital Markets	1.63
Containers & Packaging	1.63
Communications Equipment	1.44
Construction & Engineering	1.39
Automobile Components	1.22
Software	1.14
Independent Power and Renewable Electricity Producers	1.14
Consumer Staples Distribution & Retail	1.10
Textiles, Apparel & Luxury Goods	0.93
Industrial Conglomerates	0.82
Pharmaceuticals	0.81
Health Care Providers & Services	0.80
Media	0.59
Electronic Equipment, Instruments & Components	0.51
Air Freight & Logistics	0.44

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Russia (in liquidation)

### Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Cyprus</b>					
Global Ports Investments plc	13,709	USD	51,361	–	–
HeadHunter Group plc	3,557	USD	188,566	–	–
Ozon Holdings plc	923	USD	27,690	–	–
TCS Group Holding plc	5,229	USD	169,154	–	–
			<b>436,771</b>	–	–
<b>Netherlands</b>					
X5 Retail Group NV	7,798	USD	220,738	–	–
Yandex NV	9,606	USD	528,279	–	–
			<b>749,017</b>	–	–
<b>Russia</b>					
Acron PJSC	370	USD	28,982	–	–
Alrosa PJSC	199,176	USD	254,230	–	–
EL5-ENERO PJSC	4,683,164	USD	93,123	–	–
Gazprom Neft PJSC	46,544	USD	257,606	–	–
Gazprom PJSC	206,366	USD	620,481	–	–
Inter RAO UES PJSC	1,620,843	USD	99,311	–	–
LUKOIL PJSC	9,236	USD	701,119	–	–
Magnit PJSC	5,913	USD	364,713	–	–
Magnitogorsk Iron & Steel Works PJSC	266,499	USD	183,163	–	–
MMC Norilsk Nickel PJSC	10,970	USD	267,272	–	–
Mobile TeleSystems PJSC	71,859	USD	313,967	–	–
Moscow Exchange MICEX-RTS PJSC	40,970	USD	59,305	–	–
Novatek PJSC	20,061	USD	451,941	–	–
PIK Group PJSC	8,275	USD	48,100	–	–
Rosneft Oil Co. PJSC	53,935	USD	335,296	–	–
Sberbank of Russia PJSC	195,352	USD	656,406	–	–
Severstal PAO	10,276	USD	155,314	–	–
Surgutneftegas PJSC	476,002	USD	240,298	–	–
Tatneft PJSC	70,418	USD	531,618	–	–
VK IPJSC	5,600	USD	164,039	–	–
			<b>5,826,284</b>	–	–
<b>Total Shares</b>			<b>7,012,072</b>	–	–
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>7,012,072</b>	–	–
<b>Other Transferable securities</b>					

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Russia (in liquidation)

### Statement of Investments (continued) as at December 31, 2023

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Shares</b>					
<b>Russia</b>					
Novolipetsk Steel PJSC	6,094	USD	158,477	–	–
			<b>158,477</b>	–	–
<b>Total Shares</b>			<b>158,477</b>	–	–
<b>Total Other Transferable securities</b>			<b>158,477</b>	–	–
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,170,549</b>	–	–

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Russia (in liquidation)

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Cyprus	—
Netherlands	—
Russia	—
	—

<u>Economic breakdown</u>	<u>%</u>
Wireless Telecommunication Services	—
Transportation Infrastructure	—
Oil, Gas & Consumable Fuels	—
Metals & Mining	—
Consumer Staples Distribution & Retail	—
Electric Utilities	—
Chemicals	—
Household Durables	—
Interactive Media & Services	—
Capital Markets	—
Banks	—
Professional Services	—
Broadline Retail	—
	—

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Sverige

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Nordea Bank Abp	445,000	SEK	54,168,641	55,749,600	1.99
			<b>54,168,641</b>	<b>55,749,600</b>	<b>1.99</b>
<b>Sweden</b>					
AAK AB	390,000	SEK	59,138,111	87,672,000	3.13
AddTech AB	322,500	SEK	63,479,806	71,595,000	2.56
Assa Abloy AB	632,500	SEK	135,041,696	184,120,750	6.58
Atlas Copco AB	1,843,000	SEK	141,466,596	276,265,700	9.88
Beijer Ref AB	317,500	SEK	52,609,156	43,116,500	1.54
Biotage AB	230,000	SEK	34,636,688	31,004,000	1.11
Epiroc AB	585,000	SEK	105,856,528	103,428,000	3.70
Essity AB	360,000	SEK	90,439,834	90,000,000	3.22
Fastighets AB Balder	292,500	SEK	14,030,202	21,077,550	0.75
Fortnox AB	415,000	SEK	23,978,024	25,157,300	0.90
Hexagon AB	1,620,000	SEK	131,823,460	196,425,000	7.02
Indutrade AB	207,500	SEK	35,455,239	54,406,500	1.95
Investor AB	1,145,000	SEK	138,941,283	267,300,250	9.56
Lifco AB	270,000	SEK	58,817,474	66,933,000	2.39
Nibe Industrier AB	860,000	SEK	64,218,983	61,266,400	2.19
Nordnet AB publ	205,000	SEK	31,157,473	35,280,500	1.26
NP3 Fastigheter AB	311,000	SEK	54,626,775	72,400,800	2.59
Sagax AB	238,500	SEK	57,478,329	66,255,300	2.37
Sandvik AB	583,500	SEK	93,995,345	127,494,750	4.56
Sectra AB	215,000	SEK	33,252,150	38,502,200	1.38
Skandinaviska Enskilda Banken AB	970,000	SEK	96,222,676	134,927,000	4.82
Svenska Cellulosa AB SCA	408,000	SEK	36,343,636	61,812,000	2.21
Swedbank AB	615,000	SEK	125,013,585	125,029,500	4.47
Thule Group AB	85,000	SEK	23,886,960	23,468,500	0.84
Vitec Software Group AB	118,500	SEK	48,738,844	69,441,000	2.48
Volvo AB	666,000	SEK	107,286,666	174,258,900	6.23
			<b>1,857,935,519</b>	<b>2,508,638,400</b>	<b>89.69</b>
<b>Switzerland</b>					
ABB Ltd.	282,000	SEK	62,930,728	126,054,000	4.51
			<b>62,930,728</b>	<b>126,054,000</b>	<b>4.51</b>
<b>United Kingdom</b>					
AstraZeneca plc	72,400	SEK	58,600,896	98,319,200	3.52
			<b>58,600,896</b>	<b>98,319,200</b>	<b>3.52</b>
<b>Total Shares</b>			<b>2,033,635,784</b>	<b>2,788,761,200</b>	<b>99.71</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>2,033,635,784</b>	<b>2,788,761,200</b>	<b>99.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,033,635,784</b>	<b>2,788,761,200</b>	<b>99.71</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Sweden	89.69
Switzerland	4.51
United Kingdom	3.52
Finland	1.99
	<b>99.71</b>

<u>Economic breakdown</u>	<u>%</u>
Machinery	26.32
Banks	11.28
Financial Services	9.56
Building Products	8.77
Electronic Equipment, Instruments & Components	7.02
Real Estate Management & Development	5.71
Electrical Equipment	4.51
Trading Companies & Distributors	4.10
Pharmaceuticals	3.52
Software	3.38
Household Products	3.22
Food Products	3.13
Industrial Conglomerates	2.39
Paper & Forest Products	2.21
Health Care Technology	1.38
Capital Markets	1.26
Life Sciences Tools & Services	1.11
Leisure Products	0.84
	<b>99.71</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Beta

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Nordea Bank Abp	312,921	SEK	32,063,175	39,027,507	2.37
Sampo OYJ	6,090	SEK	2,838,753	2,685,690	0.16
			<b>34,901,928</b>	<b>41,713,197</b>	<b>2.53</b>
<b>Luxembourg</b>					
Millicom International Cellular SA	28,809	SEK	5,226,836	5,192,822	0.31
			<b>5,226,836</b>	<b>5,192,822</b>	<b>0.31</b>
<b>Sweden</b>					
AAK AB	51,421	SEK	8,729,140	11,559,441	0.70
AddLife AB	30,403	SEK	3,474,163	3,326,088	0.20
AddTech AB	66,216	SEK	14,296,360	14,660,222	0.89
Alfa Laval AB	72,678	SEK	20,443,110	29,318,305	1.78
Arise AB	6,932	SEK	340,932	315,059	0.02
Assa Abloy AB	232,958	SEK	51,503,947	67,627,707	4.10
Atlas Copco AB	909,678	SEK	94,770,904	149,739,206	9.08
Atrium Ljungberg AB	17,479	SEK	3,092,477	4,041,145	0.24
Axfood AB	29,169	SEK	7,702,211	7,963,137	0.48
Bilia AB	18,021	SEK	2,122,906	2,425,627	0.15
Billerud Aktiebolag	54,968	SEK	6,764,943	5,628,723	0.34
BioArctic AB	9,032	SEK	2,555,213	2,418,770	0.15
BioGaia AB	24,243	SEK	2,502,770	2,453,392	0.15
Boliden AB	69,250	SEK	22,473,273	21,779,125	1.32
Bravida Holding AB	54,911	SEK	5,669,207	4,450,537	0.27
Camurus AB	8,673	SEK	4,023,229	4,666,074	0.28
Castellum AB	107,224	SEK	12,975,118	15,365,199	0.93
Catena AB	10,120	SEK	4,086,097	4,770,568	0.29
Cibus Nordic Real Estate AB publ	15,391	SEK	1,969,871	2,060,855	0.12
Dios Fastigheter AB	28,026	SEK	2,359,462	2,427,052	0.15
Dometic Group AB	80,880	SEK	6,197,489	7,288,906	0.44
Electrolux AB	58,122	SEK	9,626,008	6,282,988	0.38
Elekta AB	99,350	SEK	8,613,982	8,178,492	0.50
Embracer Group AB	234,610	SEK	5,741,878	6,417,757	0.39
Eolus Vind AB	7,782	SEK	867,178	690,263	0.04
Epiroc AB	244,767	SEK	35,866,007	47,060,882	2.85
EQT AB	94,216	SEK	19,548,019	26,851,560	1.63
Essity AB	148,989	SEK	38,219,007	37,247,250	2.26
Fabege AB	61,035	SEK	6,280,741	6,603,987	0.40
Fastighets AB Balder	164,105	SEK	8,941,623	11,736,790	0.71
Fortnox AB	127,674	SEK	7,225,843	7,696,189	0.47
Getinge AB	57,927	SEK	12,753,799	12,993,026	0.79
Granges AB	27,802	SEK	2,676,086	3,225,032	0.20
H & M Hennes & Mauritz AB	152,214	SEK	25,803,752	26,884,037	1.63
Hemnet Group AB	25,100	SEK	4,006,214	6,059,140	0.37
Hexagon AB	523,504	SEK	50,277,412	63,317,809	3.84

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Beta

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hexpol AB	71,387	SEK	6,937,059	8,709,214	0.53
Holmen AB	21,338	SEK	8,205,498	9,083,587	0.55
Hufvudstaden AB	33,775	SEK	4,521,373	4,799,428	0.29
Husqvarna AB	85,152	SEK	7,498,573	7,065,913	0.43
Industrivarden AB	82,226	SEK	21,434,508	27,023,927	1.64
Indutrade AB	69,345	SEK	13,528,559	18,154,521	1.10
Investor AB	576,115	SEK	94,619,529	134,261,135	8.14
JM AB	15,034	SEK	2,944,877	2,668,535	0.16
Kinnevik AB	64,856	SEK	10,702,379	7,010,934	0.42
L E Lundbergforetagen AB	23,103	SEK	11,935,353	12,665,065	0.77
Lagercrantz Group AB	55,662	SEK	5,129,675	7,519,936	0.46
Lifco AB	61,042	SEK	13,857,334	15,089,582	0.91
Medicover AB	21,415	SEK	3,278,653	3,214,391	0.19
MIPS AB	7,749	SEK	3,553,878	2,824,510	0.17
Modern Times Group MTG AB	28,427	SEK	2,800,354	2,448,986	0.15
Munters Group AB	32,332	SEK	4,713,852	5,286,282	0.32
Mycronic AB	19,917	SEK	4,003,091	5,724,146	0.35
NCAB Group AB	43,446	SEK	2,835,882	3,182,419	0.19
New Wave Group AB	28,122	SEK	2,354,261	2,865,069	0.17
Nibe Industrier AB	420,416	SEK	28,676,791	29,765,453	1.80
Nyfosa AB	39,572	SEK	2,930,331	3,792,976	0.23
Orron Energy AB	22,630	SEK	255,664	180,135	0.01
OX2 AB	41,697	SEK	3,079,165	2,287,080	0.14
Pandox AB	24,009	SEK	3,240,219	3,610,954	0.22
Sagax AB	50,989	SEK	9,687,748	14,144,349	0.86
Samhallsbyggnadsbolaget i Norden AB	213,596	SEK	3,756,963	1,081,650	0.07
Sandvik AB	259,089	SEK	46,411,327	56,507,311	3.42
Sectra AB	41,532	SEK	6,189,763	7,486,558	0.45
Securitas AB	122,897	SEK	11,599,861	12,115,186	0.73
Sinch AB	165,536	SEK	7,593,930	6,209,255	0.38
Skandinaviska Enskilda Banken AB	394,762	SEK	42,740,245	54,792,966	3.32
Skanska AB	91,284	SEK	16,716,888	16,645,637	1.01
SKF AB	81,266	SEK	13,909,465	16,358,846	0.99
Solid Forsakring AB	11,014	SEK	696,700	701,592	0.04
SSAB AB	155,806	SEK	8,647,102	12,009,526	0.73
Stillfront Group AB	140,041	SEK	3,488,993	1,704,299	0.10
Svenska Cellulosa AB SCA	141,935	SEK	18,667,234	21,446,378	1.30
Svenska Handelsbanken AB	355,069	SEK	34,667,769	38,862,302	2.36
Sweco AB	55,011	SEK	6,448,138	7,431,986	0.45
Swedbank AB	236,378	SEK	41,316,496	48,055,647	2.91
Swedish Orphan Biovitrum AB	45,287	SEK	10,148,397	12,091,629	0.73
Tele2 AB	136,864	SEK	15,019,011	11,844,211	0.72
Telefonaktiebolaget LM Ericsson	676,190	SEK	46,098,019	42,674,351	2.59
Telia Co. AB	575,957	SEK	19,296,480	14,819,374	0.90
Thule Group AB	26,763	SEK	7,803,244	7,346,443	0.44
Trelleborg AB	54,751	SEK	11,068,613	18,483,938	1.12
Viaplay Group AB	17,761	SEK	4,772,516	91,913	0.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Beta

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Vitec Software Group AB	11,267	SEK	4,881,345	6,596,828	0.40
Vitrolife AB	18,687	SEK	3,980,111	3,638,359	0.22
Volvo AB	365,120	SEK	66,113,686	95,551,904	5.79
Volvo Car AB	128,641	SEK	9,384,375	4,188,551	0.25
Wallenstam AB	120,004	SEK	5,404,477	6,564,219	0.40
Wihlborgs Fastigheter AB	71,957	SEK	5,593,507	6,781,947	0.41
			<b>1,259,639,632</b>	<b>1,500,991,673</b>	<b>90.98</b>
<b>Switzerland</b>					
ABB Ltd.	92,686	SEK	26,198,532	41,273,076	2.50
			<b>26,198,532</b>	<b>41,273,076</b>	<b>2.50</b>
<b>United Kingdom</b>					
AstraZeneca plc	39,081	SEK	43,393,853	52,896,134	3.21
			<b>43,393,853</b>	<b>52,896,134</b>	<b>3.21</b>
<b>United States of America</b>					
Autoliv, Inc.	6,608	SEK	5,349,079	7,295,232	0.44
			<b>5,349,079</b>	<b>7,295,232</b>	<b>0.44</b>
<b>Total Shares</b>			<b>1,374,709,860</b>	<b>1,649,362,134</b>	<b>99.97</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,374,709,860</b>	<b>1,649,362,134</b>	<b>99.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,374,709,860</b>	<b>1,649,362,134</b>	<b>99.97</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Beta

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
Sweden	90.98	Health Care Providers & Services	0.19
United Kingdom	3.21	Textiles, Apparel & Luxury Goods	0.17
Finland	2.53	Independent Power and Renewable	
Switzerland	2.50	Electricity Producers	0.03
United States of America	0.44	Media	0.01
<u>Luxembourg</u>	<u>0.31</u>		<b>99.97</b>
	<b>99.97</b>		

<u>Economic breakdown</u>	<u>%</u>
Machinery	26.56
Financial Services	10.97
Banks	10.96
Building Products	6.22
Real Estate Management & Development	5.32
Electronic Equipment, Instruments & Components	4.84
Pharmaceuticals	3.49
Communications Equipment	2.59
Electrical Equipment	2.50
Household Products	2.26
Metals & Mining	2.25
Paper & Forest Products	1.85
Specialty Retail	1.78
Construction & Engineering	1.64
Capital Markets	1.63
Health Care Equipment & Supplies	1.29
Software	1.25
Biotechnology	1.25
Wireless Telecommunication Services	1.03
Commercial Services & Supplies	1.00
Industrial Conglomerates	0.91
Diversified Telecommunication Services	0.90
Trading Companies & Distributors	0.89
Automobile Components	0.88
Food Products	0.70
Entertainment	0.64
Leisure Products	0.61
Household Durables	0.54
Chemicals	0.53
Consumer Staples Distribution & Retail	0.48
Health Care Technology	0.45
Interactive Media & Services	0.37
Containers & Packaging	0.34
Automobiles	0.25
Life Sciences Tools & Services	0.20
Insurance	0.20

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Arla Foods amba 4.75% 17.07.26	50,000,000	SEK	50,000,000	49,543,300	0.48
Arla Foods Finance A/S 5.26% 03.04.24	124,000,000	SEK	124,000,000	124,177,320	1.21
Danske Bank A/S 4.48% 02.09.25	50,000,000	SEK	50,037,500	49,969,500	0.49
Jyske Bank A/S 4.66% 12.04.25	50,000,000	SEK	50,000,000	50,001,500	0.49
			<b>274,037,500</b>	<b>273,691,620</b>	<b>2.67</b>
<b>Finland</b>					
Nordea Bank Abp 4.75% 15.09.25	100,000,000	SEK	100,000,000	100,311,500	0.98
			<b>100,000,000</b>	<b>100,311,500</b>	<b>0.98</b>
<b>Netherlands</b>					
Toyota Motor Finance Netherlands BV 0.52% 25.01.24	50,000,000	SEK	50,000,000	49,875,750	0.48
Volkswagen Financial Services NV 4.78% 26.01.24	120,000,000	SEK	120,000,000	120,015,600	1.17
Volkswagen Financial Services NV 5.12% 08.12.26	130,000,000	SEK	130,000,000	130,237,900	1.27
			<b>300,000,000</b>	<b>300,129,250</b>	<b>2.92</b>
<b>Sweden</b>					
AFRY AB 5.92% 01.12.26	82,000,000	SEK	81,976,680	82,431,915	0.80
AFRY AB 5.99% 27.06.24	60,000,000	SEK	60,114,966	60,241,241	0.59
AFRY AB 6.25% 25.05.26	50,000,000	SEK	50,000,000	50,680,000	0.50
Akelius Residential Property AB 5.17% 12.11.24	47,000,000	SEK	47,029,000	46,784,505	0.46
Atrium Ljungberg AB 5.66% 02.04.24	30,000,000	SEK	30,200,400	30,064,121	0.29
BlueStep Bank AB 5.06% 19.11.27	70,000,000	SEK	70,000,000	70,161,455	0.68
BlueStep Bank AB 5.07% 08.10.25	200,000,000	SEK	206,462,500	201,448,000	1.97
BlueStep Bank AB 5.09% 20.10.26	200,000,000	SEK	203,967,665	201,767,000	1.97
Borgo AB 4.52% 10.09.27	40,000,000	SEK	40,438,000	39,947,200	0.39
Borgo AB 4.54% 30.06.27	72,000,000	SEK	72,000,801	71,645,400	0.70
Borgo AB 4.65% 12.01.26	100,000,000	SEK	100,000,000	100,217,500	0.98
Borgo AB 5.08% 26.05.28	50,000,000	SEK	50,260,000	50,344,750	0.49
Borgo AB 6.50% 15.09.26	200,000,000	SEK	200,460,800	201,118,000	1.96
Danske Hypotek AB 1.00% 17.12.25	140,000,000	SEK	139,932,900	134,478,756	1.31
Electrolux AB 0.89% 19.11.24	10,000,000	SEK	9,601,400	9,706,600	0.10
Electrolux AB 4.88% 19.11.24	28,000,000	SEK	28,254,800	28,024,640	0.27
Ellevio AB 5.48% 28.02.24	16,000,000	SEK	16,290,695	16,024,304	0.16
Fabege AB 1.36% 21.02.24	56,000,000	SEK	54,426,400	55,767,880	0.54
Fabege AB 5.04% 02.02.26	6,000,000	SEK	5,855,100	5,927,370	0.06
Fabege AB 5.20% 10.09.24	18,000,000	SEK	18,000,000	18,018,720	0.18
Fabege AB 5.43% 21.02.24	104,000,000	SEK	103,964,580	104,125,230	1.01

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Fabege AB 5.43% 12.04.24	76,000,000	SEK	75,207,080	76,156,486	0.74
Fabege AB 5.58% 03.09.25	12,000,000	SEK	11,893,440	12,050,962	0.12
Fastighets AB Stenvalvet 5.02% 28.05.26	34,000,000	SEK	34,000,000	33,097,640	0.32
Fastighets AB Stenvalvet 6.72% 21.09.26	70,000,000	SEK	70,000,000	70,639,303	0.69
Hemso Fastighets AB 1.19% 02.12.26	76,000,000	SEK	68,944,180	71,237,460	0.69
Hemso Fastighets AB 4.54% 23.09.24	100,000,000	SEK	100,000,000	99,995,000	0.98
Hemso Fastighets AB 4.65% 11.02.25	30,000,000	SEK	30,131,700	30,022,350	0.29
Hemso Fastighets AB 5.07% 10.05.27	100,000,000	SEK	100,000,000	100,130,000	0.98
Hexagon AB 1.13% 26.11.24	14,000,000	SEK	13,415,780	13,597,640	0.13
Hexagon AB 4.64% 31.05.24	26,000,000	SEK	26,053,560	25,988,170	0.26
Holmen AB 0.73% 29.10.24	20,000,000	SEK	19,223,600	19,441,400	0.19
Hufvudstaden AB 1.19% 11.03.26	48,000,000	SEK	45,067,680	45,522,480	0.44
Humlegarden Fastigheter AB 2.63% 26.04.24	20,000,000	SEK	19,801,800	19,906,780	0.19
Husqvarna AB 1.00% 04.12.24	10,000,000	SEK	9,591,800	9,713,200	0.09
ICA Gruppen AB 4.60% 26.05.26	12,000,000	SEK	12,203,520	12,205,620	0.12
ICA Gruppen AB 4.91% 24.02.27	12,000,000	SEK	12,406,440	12,369,540	0.12
ICA Gruppen AB 5.54% 24.02.25	46,000,000	SEK	46,000,000	46,321,080	0.45
ICA Gruppen AB 5.55% 26.05.26	38,000,000	SEK	38,013,600	38,395,404	0.38
Ikano Bank AB 4.74% 20.01.25	76,000,000	SEK	75,841,500	75,584,280	0.74
Ikano Bank AB 4.79% 26.11.24	30,000,000	SEK	29,321,700	29,866,500	0.29
Ikano Bank AB 5.00% 19.01.24	28,000,000	SEK	28,000,000	27,996,920	0.27
Intea Fastigheter AB 5.61% 01.09.25	30,000,000	SEK	30,681,600	29,761,800	0.29
Kinnevik AB 4.85% 23.11.26	30,000,000	SEK	30,057,000	29,558,400	0.29
Kinnevik AB 4.93% 19.02.25	40,000,000	SEK	40,407,600	39,937,000	0.39
Kommuninvest I Sverige AB 1.00% 02.10.24	10,000,000	SEK	10,266,047	9,795,849	0.10
Landshypotek Bank AB 4.61% 10.06.24	100,000,000	SEK	100,000,000	100,084,000	0.98
Lansforsakringar Bank AB 4.77% 08.09.25	50,000,000	SEK	50,078,000	50,129,500	0.49
Lansforsakringar Bank AB 4.85% 13.09.24	144,000,000	SEK	145,281,600	144,053,280	1.40
Lansforsakringar Bank AB 5.08% 14.03.26	60,000,000	SEK	60,000,000	60,112,200	0.59
Lantmannen ek for 4.87% 27.04.26	34,000,000	SEK	34,000,000	33,752,252	0.33
Loomis AB 5.38% 30.11.26	60,000,000	SEK	60,000,000	59,799,732	0.58
Loomis AB 6.08% 19.05.27	20,000,000	SEK	20,280,000	20,253,600	0.20
Nibe Industrier AB 4.90% 03.06.26	72,000,000	SEK	71,767,820	71,811,720	0.70

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Rikshem AB 0.43% 07.10.24	39,000,000	SEK	37,404,120	37,888,500	0.37
Rikshem AB 4.63% 03.02.25	23,000,000	SEK	23,161,000	22,996,978	0.22
Rikshem AB 5.23% 11.12.25	14,000,000	SEK	14,096,180	14,120,750	0.14
Rikshem AB 5.52% 06.09.27	98,000,000	SEK	97,993,740	99,304,870	0.97
SBAB Bank AB 1.00% 20.06.24	54,000,000	SEK	53,848,260	53,044,200	0.52
SBAB Bank AB 5.02% 20.06.24	70,000,000	SEK	70,000,000	70,028,000	0.68
Scania CV AB 1.00% 24.01.25	50,000,000	SEK	50,000,000	48,343,500	0.47
Scania CV AB 4.57% 17.01.25	50,000,000	SEK	50,000,000	50,139,500	0.49
Skandiabanken AB 4.79% 22.12.27	50,000,000	SEK	50,374,500	50,540,250	0.49
Skandiabanken AB 4.87% 10.02.25	150,000,000	SEK	150,876,500	150,235,500	1.47
Skandinaviska Enskilda Banken AB 5.21% 01.09.26	40,000,000	SEK	40,000,000	40,025,600	0.39
Skandinaviska Enskilda Banken AB 6.28% 03.11.33	30,000,000	SEK	30,000,000	30,317,250	0.30
SKF AB 5.02% 10.06.24	118,000,000	SEK	118,073,000	118,338,660	1.15
Sormlands Sparbank 4.60% 09.12.24	24,000,000	SEK	24,000,000	23,894,421	0.23
Sormlands Sparbank 4.98% 20.05.25	40,000,000	SEK	40,000,000	39,732,365	0.39
Sormlands Sparbank 5.74% 02.02.26	40,000,000	SEK	40,000,000	40,125,381	0.39
Sparbanken Rekarne AB 4.62% 08.04.24	88,000,000	SEK	88,000,000	87,907,600	0.86
Sparbanken Rekarne AB 5.43% 18.03.31	20,000,000	SEK	20,000,000	19,094,480	0.18
Sparbanken Rekarne AB 5.61% 14.04.25	12,000,000	SEK	12,000,000	12,084,240	0.12
Sparbanken Sjuharad AB 0.73% 12.02.26	26,000,000	SEK	23,564,580	24,343,410	0.24
Sparbanken Skane AB 4.76% 27.04.28	50,000,000	SEK	50,000,000	50,214,500	0.49
Sparbanken Skane AB 4.83% 19.10.26	100,000,000	SEK	103,015,999	100,951,999	0.99
Sparbanken Skane AB 4.84% 21.01.26	74,000,000	SEK	74,693,300	74,068,820	0.72
Sparbanken Skane AB 4.85% 29.01.27	84,000,000	SEK	85,073,520	84,819,420	0.83
Sparbanken Skane AB 5.01% 21.10.24	108,000,000	SEK	108,554,000	107,911,980	1.05
Sparbanken Skane AB 5.43% 14.02.26	42,000,000	SEK	42,000,000	42,083,580	0.41
Sparbanken Syd. 4.69% 27.05.24	86,000,000	SEK	85,605,800	85,853,800	0.84
Sparbanken Syd. 4.81% 14.04.25	30,000,000	SEK	30,000,000	29,831,113	0.29
Sparbanken Vastra Malardalen 4.54% 09.08.24	26,000,000	SEK	26,000,000	25,960,922	0.25
SSAB AB 6.74% 26.06.24	20,000,000	SEK	21,059,800	20,186,400	0.20
Stadshypotek AB 0.50% 01.06.26	464,000,000	SEK	424,470,020	436,920,515	4.26

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Stadshypotek AB 1.00% 03.09.25	324,000,000	SEK	332,786,509	312,286,392	3.05
Stadshypotek AB 1.50% 03.12.24	840,000,000	SEK	857,605,629	823,440,215	8.03
Stadshypotek AB 2.00% 01.09.28	510,000,000	SEK	467,686,200	488,937,000	4.77
Stockholm Exergi Holding AB 4.53% 17.09.24	124,000,000	SEK	123,794,200	124,036,016	1.21
Stockholm Exergi Holding AB 5.14% 24.02.25	80,000,000	SEK	81,227,000	80,435,690	0.78
Sveaskog AB 0.71% 03.03.26	30,000,000	SEK	27,475,500	28,361,100	0.28
Sveaskog AB 4.48% 03.03.26	150,000,000	SEK	150,000,000	149,716,500	1.46
Sveriges Sakerställda Obligationer AB 0.50% 11.06.25	350,000,000	SEK	347,309,572	336,223,531	3.28
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	170,000,000	SEK	140,718,396	150,581,929	1.47
Swedavia AB 4.88% 18.02.26	50,000,000	SEK	50,442,500	50,093,250	0.49
Varbergs Sparbank AB 4.58% 25.11.24	18,000,000	SEK	18,000,000	17,989,793	0.17
Vasakronan AB 1.19% 22.01.27	10,000,000	SEK	9,054,200	9,361,100	0.09
Vasakronan AB 5.04% 11.05.27	68,000,000	SEK	68,000,000	68,112,200	0.67
Volvofinans Bank AB 4.65% 25.02.25	42,000,000	SEK	42,235,620	41,974,800	0.41
Volvofinans Bank AB 4.72% 27.01.25	16,000,000	SEK	16,000,000	16,008,880	0.15
Volvofinans Bank AB 4.78% 20.04.26	88,000,000	SEK	87,992,080	87,906,720	0.86
Willhem AB 4.64% 04.05.26	56,000,000	SEK	56,222,460	55,728,400	0.54
Willhem AB 4.74% 22.02.25	60,000,000	SEK	59,578,928	60,024,000	0.59
Willhem AB 4.92% 01.12.26	64,000,000	SEK	64,042,880	64,058,240	0.62
			<b>8,191,209,727</b>	<b>8,154,796,395</b>	<b>79.55</b>
<b>Total Bonds</b>			<b>8,865,247,227</b>	<b>8,828,928,765</b>	<b>86.12</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>8,865,247,227</b>	<b>8,828,928,765</b>	<b>86.12</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Kraftringen Energi AB 4.59% 23.09.26	18,000,000	SEK	18,000,000	17,816,974	0.18
Securitas AB 4.60% 23.02.24	30,000,000	SEK	29,782,800	30,000,432	0.29
Stockholms Kooperativa Bostadsforening Kooperativ Hyresrattsforening 4.54% 12.05.25	50,000,000	SEK	50,000,000	50,075,955	0.49
Stockholms Kooperativa Bostadsforening Kooperativ Hyresrattsforening 4.80% 02.12.24	50,000,000	SEK	50,705,000	50,083,500	0.49

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Swedavia AB 4.85% 19.06.24	75,000,000	SEK	75,897,000	75,085,500	0.73
			<b>224,384,800</b>	<b>223,062,361</b>	<b>2.18</b>
<b>Total Bonds</b>			<b>224,384,800</b>	<b>223,062,361</b>	<b>2.18</b>
<b>Total Other Transferable securities</b>			<b>224,384,800</b>	<b>223,062,361</b>	<b>2.18</b>
<b>Financial Instruments</b>					
<b>Commercial Paper</b>					
Trophi Fastighets AB 0% 15.02.24	80,000,000	SEK	79,486,218	79,486,218	0.77
Trophi Fastighets AB 0% 26.02.24	100,000,000	SEK	99,079,222	99,079,222	0.97
<b>Total Commercial Paper</b>			<b>178,565,440</b>	<b>178,565,440</b>	<b>1.74</b>
<b>Total Financial Instruments</b>			<b>178,565,440</b>	<b>178,565,440</b>	<b>1.74</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,268,197,467</b>	<b>9,230,556,566</b>	<b>90.04</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Sweden	83.46
Netherlands	2.93
Denmark	2.67
Finland	0.98
	<b>90.04</b>

<u>Economic breakdown</u>	<u>%</u>
Banks	46.93
Real Estate Management & Development	15.01
Financial Services	9.82
Consumer Finance	4.35
Electric Utilities	2.32
Machinery	2.20
Food Products	2.02
Professional Services	1.89
Construction & Engineering	1.41
Consumer Staples Distribution & Retail	1.07
Commercial Services & Supplies	1.07
Building Products	0.70
Electronic Equipment, Instruments & Components	0.39
Household Durables	0.37
Metals & Mining	0.20
Paper & Forest Products	0.19
States, Provinces and Municipalities	0.10
	<b>90.04</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Räkta

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Arla Foods Finance A/S 1.58% 03.04.24	27,000,000	SEK	26,089,083	26,785,890	0.27
Jyske Bank A/S 5.29% 24.03.31	60,000,000	SEK	60,000,000	58,651,800	0.59
			<b>86,089,083</b>	<b>85,437,690</b>	<b>0.86</b>
<b>Germany</b>					
Deutsche Bahn Finance GMBH 0.48% 12.02.26	100,000,000	SEK	100,000,000	93,969,010	0.95
			<b>100,000,000</b>	<b>93,969,010</b>	<b>0.95</b>
<b>Netherlands</b>					
Volkswagen Financial Services NV 4.28% 08.12.26	104,000,000	SEK	104,000,000	105,631,240	1.07
			<b>104,000,000</b>	<b>105,631,240</b>	<b>1.07</b>
<b>Sweden</b>					
AFRY AB 5.92% 01.12.26	132,000,000	SEK	131,133,120	132,695,278	1.34
AFRY AB 5.99% 27.06.24	80,000,000	SEK	80,270,500	80,321,654	0.81
AFRY AB 6.25% 25.05.26	30,000,000	SEK	30,000,000	30,408,000	0.31
Atrium Ljungberg AB 5.06% 03.02.26	44,000,000	SEK	40,591,920	43,468,920	0.44
Atrium Ljungberg AB 5.26% 01.10.26	20,000,000	SEK	18,530,000	19,621,700	0.20
Atrium Ljungberg AB 5.48% 21.08.24	6,000,000	SEK	5,853,360	6,017,284	0.06
Atrium Ljungberg AB 5.54% 22.02.27	12,000,000	SEK	10,955,160	11,808,600	0.12
Atrium Ljungberg AB 5.66% 02.04.24	6,000,000	SEK	5,930,400	6,012,824	0.06
Atrium Ljungberg AB 5.86% 25.01.27	50,000,000	SEK	50,764,500	51,999,000	0.52
Atrium Ljungberg AB 5.90% 28.04.27	2,000,000	SEK	1,804,160	1,984,813	0.02
BlueStep Bank AB 5.06% 19.11.27	200,000,000	SEK	200,000,000	200,461,300	2.02
Borgo AB 4.54% 30.06.27	90,000,000	SEK	89,169,300	89,556,750	0.90
Borgo AB 4.65% 12.01.26	100,000,000	SEK	100,000,000	100,217,500	1.01
Borgo AB 5.08% 26.05.28	200,000,000	SEK	201,040,000	201,379,000	2.03
Borgo AB 6.50% 15.09.26	232,000,000	SEK	232,441,600	233,296,880	2.36
Danske Hypotek AB 0.50% 16.12.26	280,000,000	SEK	254,983,700	260,789,578	2.63
Danske Hypotek AB 1.00% 17.12.25	1,050,000,000	SEK	1,076,819,772	1,008,590,667	10.18
Danske Hypotek AB 3.50% 20.12.28	160,000,000	SEK	155,752,000	164,446,901	1.66
Electrolux AB 0.89% 19.11.24	65,000,000	SEK	64,956,450	63,092,900	0.64

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Ränta

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ellevio AB 2.24% 28.02.24	2,000,000	SEK	2,066,614	1,993,360	0.02
Fabega AB 1.27% 02.02.27	20,000,000	SEK	18,646,800	18,210,500	0.18
Fabega AB 1.54% 15.10.26	80,000,000	SEK	67,933,500	74,040,618	0.75
Fabega AB 5.05% 28.02.25	40,000,000	SEK	37,825,900	40,063,558	0.40
Fabega AB 5.19% 22.09.25	4,000,000	SEK	3,724,760	3,981,980	0.04
Fabega AB 5.43% 12.04.24	8,000,000	SEK	8,011,120	8,016,472	0.08
Fabega AB 5.58% 03.09.25	140,000,000	SEK	137,655,960	140,594,560	1.42
Fastighets AB Stenvalvet 4.92% 30.06.25	10,000,000	SEK	9,787,340	9,868,050	0.10
Fastighets AB Stenvalvet 5.09% 20.10.26	36,000,000	SEK	31,732,200	34,810,020	0.35
Fastighets AB Stenvalvet 5.27% 07.10.24	10,000,000	SEK	9,885,500	9,981,230	0.10
Fastighets AB Stenvalvet 6.72% 21.09.26	90,000,000	SEK	90,000,000	90,821,961	0.92
Hemso Fastighets AB 2.98% 25.10.38	28,000,000	SEK	29,691,080	23,998,940	0.24
Hemso Fastighets AB 3.05% 18.01.38	30,000,000	SEK	32,439,000	26,121,000	0.27
Hexagon AB 1.13% 26.11.24	24,000,000	SEK	23,395,680	23,310,240	0.23
Hexagon AB 1.38% 17.09.25	40,000,000	SEK	39,923,200	38,297,160	0.39
Hufvudstaden AB 1.19% 11.03.26	16,000,000	SEK	15,769,120	15,174,160	0.15
Hufvudstaden AB 1.29% 14.10.26	28,000,000	SEK	23,958,200	26,266,874	0.27
Humlegarden Fastigheter AB 2.63% 26.04.24	18,000,000	SEK	18,005,220	17,916,102	0.18
ICA Gruppen AB 4.91% 24.02.27	70,000,000	SEK	69,935,440	72,155,650	0.73
Investor AB 7.50% 04.04.33	202,000,000	SEK	293,990,113	264,577,580	2.67
Kinnevik AB 1.06% 19.02.25	74,000,000	SEK	73,244,560	71,274,580	0.72
Landshypotek Bank AB 0.44% 01.02.27	50,000,000	SEK	49,186,000	46,375,000	0.47
Landshypotek Bank AB 5.14% 15.08.27	32,000,000	SEK	32,577,280	32,659,680	0.33
Lansforsakringar Bank AB 0.75% 13.09.24	24,000,000	SEK	23,601,360	23,451,322	0.24
Lansforsakringar Bank AB 1.25% 25.02.31	24,000,000	SEK	23,029,700	22,433,160	0.22
Lantmannen ek for 1.12% 27.04.26	30,000,000	SEK	30,000,000	28,179,900	0.28
Loomis AB 4.92% 19.05.27	2,000,000	SEK	2,041,420	2,046,330	0.02
Loomis AB 5.38% 30.11.26	30,000,000	SEK	29,772,324	29,899,866	0.30
Nordea Hypotek AB 0.50% 16.09.26	180,000,000	SEK	162,533,400	168,397,339	1.70
Nordea Hypotek AB 1.00% 16.06.27	860,000,000	SEK	780,530,120	805,811,942	8.13
Rikshem AB 0.43% 07.10.24	50,000,000	SEK	49,580,000	48,575,000	0.49
Rikshem AB 4.51% 06.09.27	80,000,000	SEK	79,733,280	82,455,880	0.83
SBAB Bank AB 2.27% 03.06.30	75,000,000	SEK	75,000,000	72,539,625	0.73

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Ränta

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Scania CV AB 4.50% 25.02.26	6,000,000	SEK	6,028,140	6,076,169	0.06
Scania CV AB 4.57% 17.01.25	40,000,000	SEK	39,890,000	40,111,600	0.41
Skandinaviska Enskilda Banken AB 5.63% 03.11.33	26,000,000	SEK	27,471,000	26,979,550	0.27
Skandinaviska Enskilda Banken AB 6.28% 03.11.33	166,000,000	SEK	166,366,000	167,755,450	1.69
Sormlands Sparbank 5.74% 02.02.26	40,000,000	SEK	40,000,000	40,125,381	0.40
Sparbanken Rekarne AB 5.43% 18.03.31	20,000,000	SEK	20,000,000	19,094,480	0.19
Sparbanken Rekarne AB 5.61% 14.04.25	50,000,000	SEK	49,999,300	50,351,000	0.51
Sparbanken Rekarne AB 5.61% 01.09.25	24,000,000	SEK	24,000,000	24,202,560	0.24
Sparbanken Sjuharad AB 0.73% 12.02.26	44,000,000	SEK	44,000,000	41,196,540	0.41
Sparbanken Sjuharad AB 0.82% 01.09.25	50,000,000	SEK	50,232,500	47,413,250	0.48
Sparbanken Skane AB 0.58% 21.01.26	14,000,000	SEK	12,971,000	13,489,000	0.14
Sparbanken Skane AB 4.85% 29.01.27	136,000,000	SEK	137,738,080	137,326,680	1.38
Stadshypotek AB 0.50% 01.06.26	830,000,000	SEK	788,576,819	781,560,403	7.89
Stadshypotek AB 2.00% 01.09.28	1,480,000,000	SEK	1,609,106,430	1,418,876,000	14.31
Svenska Cellulosa AB SCA 1.13% 23.09.27	16,000,000	SEK	15,226,560	14,697,840	0.15
Sveriges Sakerställda Obligationer AB 0.75% 09.06.32	700,000,000	SEK	686,857,822	584,673,299	5.90
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	500,000,000	SEK	441,698,720	442,888,025	4.47
Sweden Government Bond 0.13% 12.05.31	2,000,000	SEK	1,730,319	1,748,055	0.02
Sweden Government Bond 0.50% 24.11.45	420,000,000	SEK	288,530,083	296,559,900	2.99
Sweden Government Bond 0.75% 12.11.29	1,000,000	SEK	1,026,862	934,100	0.01
Sweden Government Bond 2.25% 01.06.32	2,000,000	SEK	2,423,574	2,041,133	0.02
Sweden Government Bond 3.50% 30.03.39	2,000,000	SEK	2,165,926	2,338,740	0.02
Vasakronan AB 0.73% 15.04.27	127,000,000	SEK	121,786,750	116,464,080	1.18
Volvo Treasury AB 4.22% 24.11.27	70,000,000	SEK	69,824,320	72,193,100	0.73

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Ränta

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Willhem AB 0.98% 22.02.25	42,000,000	SEK	42,185,640	40,596,360	0.41
			<b>9,816,037,978</b>	<b>9,470,161,883</b>	<b>95.54</b>
<b>Total Bonds</b>			<b>10,106,127,061</b>	<b>9,755,199,823</b>	<b>98.42</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>10,106,127,061</b>	<b>9,755,199,823</b>	<b>98.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,106,127,061</b>	<b>9,755,199,823</b>	<b>98.42</b>

The accompanying notes form an integral part of these financial statements.



# DANSKE INVEST SICAV

## Sverige Räkta

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Sweden	95.54
Netherlands	1.07
Germany	0.95
Denmark	0.86
	<b>98.42</b>

<u>Economic breakdown</u>	<u>%</u>
Banks	65.16
Financial Services	11.71
Real Estate Management & Development	9.60
States, Provinces and Municipalities	3.06
Professional Services	2.46
Consumer Finance	1.07
Ground Transportation	0.95
Capital Markets	0.73
Consumer Staples Distribution & Retail	0.73
Household Durables	0.64
Electronic Equipment, Instruments & Components	0.62
Food Products	0.55
Machinery	0.47
Commercial Services & Supplies	0.32
Construction & Engineering	0.18
Paper & Forest Products	0.15
Electric Utilities	0.02
	<b>98.42</b>

# DANSKE INVEST SICAV

## Sverige Småbolag

### Statement of Investments as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Denmark</b>					
Chemometec A/S	57,000	DKK	47,687,694	33,174,190	0.74
			<b>47,687,694</b>	<b>33,174,190</b>	<b>0.74</b>
<b>Finland</b>					
QT Group OYJ	75,000	EUR	82,301,798	53,879,397	1.19
			<b>82,301,798</b>	<b>53,879,397</b>	<b>1.19</b>
<b>Norway</b>					
Medistim ASA	143,405	NOK	48,059,977	31,311,429	0.69
			<b>48,059,977</b>	<b>31,311,429</b>	<b>0.69</b>
<b>Sweden</b>					
AAK AB	1,022,500	SEK	179,344,586	229,858,000	5.09
Absolent Air Care Group AB	112,000	SEK	48,589,695	44,799,999	0.99
Addnode Group AB	1,000,000	SEK	67,561,539	86,150,000	1.91
AddTech AB	815,000	SEK	108,298,166	180,929,999	4.00
Beijer Alma AB	552,500	SEK	114,999,004	104,643,500	2.32
Beijer Ref AB	1,370,000	SEK	206,612,215	186,046,000	4.12
Biotage AB	600,000	SEK	91,316,690	80,880,000	1.79
Bravida Holding AB	1,415,000	SEK	130,857,094	115,464,000	2.55
BTS Group AB	205,000	SEK	74,669,774	59,142,500	1.31
Bufab AB	450,000	SEK	98,867,914	174,330,000	3.86
Castellum AB	600,000	SEK	73,230,305	86,550,000	1.92
CTT Systems AB	329,760	SEK	71,554,147	76,504,320	1.69
Electrolux Professional AB	2,190,000	SEK	120,812,978	120,669,000	2.67
Exsitec Holding AB	476,000	SEK	85,425,780	76,160,000	1.69
Fastighets AB Balder	1,400,000	SEK	71,678,398	100,884,000	2.23
Fortnox AB	2,920,000	SEK	143,191,351	177,010,400	3.92
Genovis AB	765,000	SEK	37,511,059	39,703,500	0.88
Hexpol AB	1,450,000	SEK	149,627,714	177,770,000	3.93
HMS Networks AB	166,978	SEK	72,019,968	83,355,418	1.84
Lagercrantz Group AB	1,125,000	SEK	100,107,035	153,112,500	3.39
Lime Technologies AB	366,000	SEK	90,749,666	109,251,000	2.42
NCAB Group AB	1,525,000	SEK	96,299,401	112,621,250	2.49
Nordnet AB publ	875,000	SEK	138,156,863	150,587,500	3.33
NP3 Fastigheter AB	750,000	SEK	116,368,662	174,600,000	3.86
OEM International AB	1,062,243	SEK	81,346,673	111,747,964	2.47
Sagax AB	893,000	SEK	200,581,439	248,075,400	5.49
Sdipotech AB	600,000	SEK	147,044,344	163,200,000	3.61
Sectra AB	440,000	SEK	65,123,813	78,795,200	1.74
Securitas AB	725,000	SEK	64,055,167	71,905,500	1.59
Stenhus Fastigheter I Norden AB	5,381,376	SEK	102,027,528	57,365,468	1.27
Swedish Logistic Property AB	1,833,500	SEK	51,791,478	59,588,750	1.32
Trelleborg AB	562,500	SEK	130,346,875	190,237,500	4.21
Troax Group AB	620,000	SEK	118,472,840	154,876,000	3.43
Vitec Software Group AB	307,926	SEK	115,066,135	180,444,636	3.99

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Småbolag

### Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Vitrolife AB	640,000	SEK	137,349,540	126,080,000	2.79
			<b>3,701,055,836</b>	<b>4,343,339,304</b>	<b>96.11</b>
<b>Total Shares</b>			<b>3,879,105,305</b>	<b>4,461,704,320</b>	<b>98.73</b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>3,879,105,305</b>	<b>4,461,704,320</b>	<b>98.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,879,105,305</b>	<b>4,461,704,320</b>	<b>98.73</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Sverige Småbolag

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Sweden	96.11
Finland	1.19
Denmark	0.74
Norway	0.69
	<b>98.73</b>

<u>Economic breakdown</u>	<u>%</u>
Real Estate Management & Development	16.09
Trading Companies & Distributors	14.45
Machinery	12.63
Software	11.52
Commercial Services & Supplies	7.75
Electronic Equipment, Instruments & Components	5.88
Food Products	5.09
Chemicals	3.93
IT Services	3.60
Life Sciences Tools & Services	3.41
Capital Markets	3.33
Biotechnology	2.79
Communications Equipment	1.84
Health Care Technology	1.74
Aerospace & Defense	1.69
Professional Services	1.31
Building Products	0.99
Health Care Equipment & Supplies	0.69
	<b>98.73</b>

The accompanying notes form an integral part of these financial statements.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2023

### NOTE 1 – GENERAL

Danske Invest SICAV (the "SICAV") is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* subject to Part I of the amended Law of December 17, 2010 relating to the undertakings for collective investment (the "2010 Law"). The SICAV's purpose is to invest in all kinds of transferable securities, units or shares of other open-ended UCI or UCIs, as well as derivatives on transferable securities and other financial instruments authorised by the 2010 Law.

The SICAV was incorporated on June 30, 2011 for an unlimited period of time and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the 2010 Law.

The registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg "Registre de Commerce et des Sociétés" under the number B 161867.

The Articles of incorporation were first published on August 10, 2011 in the Mémorial C. They were amended on September 6, 2005, October 24, 2005, November 14, 2008, July 16, 2014 and March 2, 2020 and published in the RESA (*Recueil électronique des sociétés et associations*) on November 25, 2005, November 16, 2005, December 8, 2008, October 8, 2014 and April 23, 2020 respectively.

Until December 31, 2019, Danske Invest Management Company served as the designated Management Company of the SICAV under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated December 9, 2014 entered into force between the SICAV and the Management Company.

On January 1, 2020, Danske Invest Management Company was absorbed (via a merger) by Danske Invest Management A/S, which is a public limited company incorporated under the Danish laws, which has been authorized by Finanstilsynet (the Danish Financial Supervisory Authority) as management company within the meaning of Directive 2011/61/EU, as amended, and which has its registered office in Parallevej 17, 2800 Kgs., Lyngby, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated August 10, 1915 on commercial companies, as amended as well as the applicable Danish law and regulations. Consequently, some functions of the Management Company are performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

Danske Invest Management A/S has also been appointed to act as Management Company for the following Investment Funds: Danske Invest, Danske Invest Select, Danske Invest Index, Profil Invest, Danske Invest PCC Ltd, Danske Invest Institutional, AP Invest, Danske Invest SICAV-SIF and Danske Invest Allocation.

The SICAV is an umbrella Fund and as such provides Investors with the choice of investment in a range of several separate Funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law with specific investment objectives, as described in the relevant Fund "Description" in the current Prospectus. Each Fund "Description" forms an integral part of the current Prospectus.

On December 31, 2023, forty Funds are operational:

- Aktiv Förmögenhetsförvaltning
- China
- Danish Bond
- Danish Mortgage Bond
- Denmark Focus
- Eastern Europe (in liquidation)
- Emerging Markets Sustainable Future
- Emerging Markets Debt Hard Currency
- Euro High Yield Bond
- Europe
- Europe High Dividend
- Europe Long-Short Equity Factors
- Global Alternative Opportunities
- Global Tactical Allocation
- Europe Small Cap
- European Corporate Sustainable Bond
- Euro Investment Grade Corporate Bond
- Global Corporate Sustainable Bond
- Global Emerging Markets
- Global Emerging Markets Small Cap
- Global Inflation Linked Bond
- Global Inflation Linked Bond Short Duration

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 1 – GENERAL (continued)

- Global Portfolio Solution - Balanced
- Global Portfolio Solution - Defensive
- Global Portfolio Solution - Growth
- Global Portfolio Solution - Stable
- Global Portfolio Solution - Opportunity
- Global Sustainable Future
- India
- Japan
- Multi Asset Inflation Strategy
- Nordic Corporate Bond
- Russia (in liquidation)
- Sverige
- Sverige Kort Ränta
- Sverige Ränta
- Sverige Småbolag
- Global Index
- Global Index Restricted
- Sverige Beta

One Fund was liquidated during the financial year; European Bond on May 17, 2023.

As per December 31, 2023, the following cash amounts were outstanding:

- Danske Invest SICAV – Eastern Europe (in liquidation): RUB 1,166,861
- Danske Invest SICAV – Emerging Markets Sustainable Future: RUB 2,714,685
- Danske Invest SICAV – Russia (in liquidation): RUB 76,710

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

#### a) Valuation of investments in portfolio

In general, the value of each Fund's assets is determined as follows:

- (i) Cash in hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received are 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.
- (ii) Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market are generally valued at the most recent price quoted on the market where they are principally traded.
- (iii) Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value are valued in good faith at a prudent estimate of their sales price.
- (iv) Derivatives that are traded on stock exchanges or regulated markets are 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 stock exchanges or regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.
- (v) Shares or units of UCITS or UCIs are valued at the most recent Net Asset Value reported by the UCITS/UCI, or, if the most recent Net Asset Value does not reflect current market realities, at fair value.
- (vi) Credit default swaps and contracts for difference are valued according to valuation principles set by the Board of Directors of the SICAV, based on mark-to-market practice using standard market practice.
- (vii) All other swaps are valued at market value, with reference to the applicable rate curve.
- (viii) Currencies are 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).
- (ix) All other assets are valued in good faith at a prudent estimate of their sales price.

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

All valuation methodologies are established by the Board. For any asset, the Board of Directors of the SICAV can choose a different valuation method if it believes that method may result in a fairer valuation. 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.

(x) Timing of asset pricing. The Funds 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 Net Asset Value.

(xi) The Management Company valued the following security on the basis of the probable realizable value Hesalight 7% 14-12.12.19 at EUR 5.00 per share, which represents 0.10% of the Net Asset of Nordic Corporate Bond on December 31, 2023.

(xii) The Management Company valued the following security Abertis Infraestructura S.A. at EUR 3.00 per share as of September 22, 2021 based on the uncertainty of the outcome of the restructuring undergoing between the company and Hochtief. The security is held in Multi Asset Inflation Strategy, which represents 0.31% of the Net Asset on December 31, 2023.

(xiii) The Management Company valued the following security on the basis of the probable realizable value Neon Capital Ltd. 0% 06.01.28 at JPY 89.42 per share, which represents 0.06% of the Net Asset of Emerging Markets Debt Hard Currency on December 31, 2023.

(xiv) The Management Company valued the following security Nmc Health Plc at zero on March 27, 2020 based on the uncertainty of the outcome of ongoing investigations into company accounts and its debt position. The security is held in Emerging Markets Sustainable Future, Global Index and Global Index Restricted.

(xv) As regards the Russian securities held in the Funds including the Funds under liquidation - Russia and Eastern Europe - the Management Company has decided to evaluate the prices of all Russian Securities in the Funds by applying a 100% reduction of latest estimated prices to reflect a fairer value of the securities in the NAV estimation.

(xvi) The Management Company valued the following security on the basis of the probable realizable value CONTRA ABIOMED, Inc. at zero per share, which represents 0.00% of the Net Asset of Global Index, Global Index Restricted and Global Portfolio Solution – Balanced on December 31, 2023.

#### b) Unrealised capital gain tax on investments

There may be changes in the tax laws or interpretations of such laws of various jurisdictions in which the Funds operate or invest in. As a result the Fund can become subject to additional or unseen taxation as well as to changes in taxation treaties between the countries in which the Fund operates or invests in. These changes may affect adversely the ability to efficiently realise income or capital gains. Liabilities in respect of taxes payable on unrealised capital gains on investments in certain countries are accrued in the Net Asset Value on a daily basis.

#### c) Realised profit / (loss) on sale of investments

Profit and loss on sale of investments sold are computed on the basis of average cost.

#### d) Foreign exchange conversion

All assets valued in a currency other than the base currency of the Fund are converted to the base currency at the exchange rates prevailing at December 29, 2023.

The exchange rates used as at December 31, 2023 for the combined financial statements of the SICAV are as follows:

1 AED	=	0.246169	EUR
1 AUD	=	0.616744	EUR
1 BRL	=	0.186124	EUR
1 CAD	=	0.682920	EUR
1 CHF	=	1.074604	EUR
1 CLP	=	0.001021	EUR
1 CNH	=	0.127069	EUR
1 CNY	=	0.127481	EUR
1 COP	=	0.000233	EUR
1 CZK	=	0.040486	EUR
1 DKK	=	0.134157	EUR

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## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1 EGP	=	0.029236	EUR
1 GBP	=	1.151847	EUR
1 HKD	=	0.115742	EUR
1 HUF	=	0.002616	EUR
1 IDR	=	0.000059	EUR
1 ILS	=	0.249336	EUR
1 INR	=	0.010870	EUR
1 JPY	=	0.006389	EUR
1 KES	=	0.005759	EUR
1 KRW	=	0.000702	EUR
1 MAD	=	0.091293	EUR
1 MXN	=	0.053391	EUR
1 MYR	=	0.196976	EUR
1 NGN	=	0.001007	EUR
1 NOK	=	0.088923	EUR
1 NZD	=	0.572759	EUR
1 PHP	=	0.016327	EUR
1 PLN	=	0.230202	EUR
1 QAR	=	0.248316	EUR
1 RON	=	0.201022	EUR
1 RUB	=	0.010116	EUR
1 SAR	=	0.241098	EUR
1 SEK	=	0.090408	EUR
1 SGD	=	0.685275	EUR
1 THB	=	0.026488	EUR
1 TRY	=	0.030598	EUR
1 TWD	=	0.029459	EUR
1 USD	=	0.904118	EUR
1 VND	=	0.000037	EUR
1 ZAR	=	0.048717	EUR
1 ZMW	=	0.035132	EUR

Income and expenses expressed in a currency other than the base currency of the Fund are converted at the applicable exchange rate prevailing at the transaction date.

#### e) Cost of investment securities

The acquisition cost of investment securities in each Fund expressed in currencies other than the currency of denomination is converted to the base currency at the exchange rates prevailing at the purchase date.

#### f) Income/charges from investments

Income on long securities and dividends on securities are recognized net of withholding tax quoted at ex-date, to the extent information thereon is reasonably available to the Fund. Bank interest, interest on fixed income securities and interest on Contracts For Difference (CFDs) are accrued for each net asset valuation.

#### g) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at December 31, 2023 are shown in Note 5.

#### h) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Realised profit / loss and change in net unrealised appreciation / depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at December 31, 2023 are shown in Note 6.



## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

#### i) Swing Pricing

On business days when trading in a Fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the Fund's net assets (as set by the Management Company and approved by the SICAV), a Fund's Net Asset Value may be adjusted.

This adjustment reflects an assessment of the overall costs 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).

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 Net Asset Value will be adjusted upward when there is strong demand to subscribe for Fund shares and downward when there is strong demand to redeem Fund shares. Swing pricing adjustments are automatic and are applied systematically by computation.

Thresholds and adjustment percentages can vary by Fund, but the adjustment will not be larger than 2% of Net Asset Value for all share classes within a Fund. In extraordinary situations the Management Company can raise this limit to protect the interests of Shareholders.

The Net Asset Value for all the Funds in the SICAV have swung during the financial period with the exception of the following Funds:

Eastern Europe, Russia, Sverige Småbolag, Global Portfolio Solution - Balanced, Global Portfolio Solution - Defensive, Global Portfolio Solution - Stable, Global Portfolio Solution - Opportunity and Global Index.

No Fund required a swing adjustment on December 31, 2023.

#### j) Realised profit / loss on Contracts For Difference ("CFDs")

Net realised profit / loss and change in net unrealised appreciation / depreciation on CFDs are computed on the basis of average cost, and recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / loss on CFDs is recorded in the Statement of Net Assets and full details of the contracts open as at December 31, 2023 are shown in Note 8.

#### k) Swaps and Swaptions

The total return swaps and inflation swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the SICAV. The unrealised profit / loss on swaps is presented in the Statement of Net Assets. The realised profit / loss and change in net unrealised appreciation / depreciation on swaps and swaptions are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at December 31, 2023 are shown in Note 7 and Note 9.

A swaption can be defined as the option to enter into a specified swap agreement with the issuer on a specified future date.

#### l) Options Contracts

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are recorded in the Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on sale of options are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at December 31, 2023 are shown in Note 7.

#### m) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each Fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2023. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2023 and December 31, 2022 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

#### Management fees

The Management Company receives the management fee from the net assets of each share class, payable quarterly in arrears, which in turn pays the Investment Manager and the distributors. The actual annual rates applied on December 31, 2023 are listed in the table below.

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

#### Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the “Operating and Administrative Expenses”) as determined in respect of each Fund and/or share class in the relevant Fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on December 31, 2023 are listed in the table below.

The Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the Fund and/or share class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Expenses charged to the Fund and/or share class, which exceeds the actual related expenses incurred by the respective Fund and/or share class.

Under current law and practice, the SICAV is liable, to an annual subscription tax of 0.05% except those Funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Law. No such tax is due on the portion of assets of the Fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is paid by the Management Company out of the Operating and Administrative Expenses.

The Operating and Administrative Expenses covers the administration and safekeeping of assets and in addition other ongoing operating and administrative expenses as follows:

- the Luxembourg tax d'abonnement;
- fees and expenses of the depositary, including charges for local correspondents that exceed the depositary's responsibility;
- fees of the central administration and registrar agent;
- risk and compliance monitoring;
- fees and expenses of professional firms, such as the auditors and legal advisers;
- government, regulatory and registration expenses;
- cost 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;
- reasonable out-of-pocket expenses of board members, and any fees that the board agrees the SICAV should pay to independent board members for their service on the board;
- all other costs associated with operation and distribution, including expenses incurred by the management company and all service providers.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the Fund and/or share class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly. The Operating and Administrative Expenses do not include the following fees and expenses, which are payable by the Fund:

- 1) brokerage and bank charges incurred on business transactions and securities trades and other transaction-related expenses;
- 2) extraordinary expenses, such as legal or other expertise needed to defend the interest of shareholders.

The above mentioned fees are calculated on each valuation day on the net assets of the relevant Fund and/or share class and are paid quarterly in arrears.

Only share classes active at year end are disclosed:

Fund	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Aktiv Förmögenhetsförvaltning - Class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SI	1.13%	1.10%	0.17%	0.17%
China - Class A	1.60%	1.60%	0.60%	0.55%
China - Class A-nok	1.60%	1.60%	0.60%	0.55%
China - Class A-sek	1.60%	1.60%	0.60%	0.55%
Danish Bond - Class A	0.80%	0.60%	0.50%	0.20%
Danish Bond - Class A d	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A d	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A-eur h	0.80%	0.60%	0.50%	0.20%

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Danish Mortgage Bond - Class A-nok h	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A-sek h	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class I	0.60%	0.20%	0.50%	0.13%
Danish Mortgage Bond - Class I-eur h	0.60%	0.20%	0.50%	0.13%
Danish Mortgage Bond - Class I-eur h d	0.60%	0.20%	0.50%	0.13%
Danish Mortgage Bond - Class WI-sek h	0.80%	0.30%	0.50%	0.16%
Denmark Focus - Class A	1.50%	1.50%	0.50%	0.27%
Denmark Focus - Class A-nok	1.50%	1.50%	0.50%	0.27%
Denmark Focus - Class I	0.90%	0.65%	0.50%	0.13%
Emerging Markets Sustainable Future - Class A	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-dkk	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-nok	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-sek	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class I	1.50%	0.90%	0.50%	0.18%
Emerging Markets Sustainable Future - Class WA	1.80%	0.90%	0.50%	0.22%
Emerging Markets Debt Hard Currency - Class A	1.20%	0.97%	0.50%	0.22%
Emerging Markets Debt Hard Currency - Class I	0.60%	0.58%	0.50%	0.18%
Emerging Markets Debt Hard Currency - Class I-eur h	0.60%	0.58%	0.50%	0.18%
Emerging Markets Debt Hard Currency - Class I-eur h d	0.60%	0.58%	0.50%	0.18%
Emerging Markets Debt Hard Currency - Class I-sek h	0.60%	0.58%	0.50%	0.18%
Euro High Yield Bond - Class A	1.00%	1.00%	0.50%	0.27%
Euro High Yield Bond - Class A d	1.00%	1.00%	0.50%	0.27%
Europe - Class A	1.50%	1.50%	0.50%	0.27%
Europe - Class A-sek	1.50%	1.50%	0.50%	0.27%
Europe - Class I	0.90%	0.90%	0.50%	0.13%
Europe - Class SA-sek	1.39%	1.36%	0.50%	0.17%
Europe - Class SI-sek	1.39%	1.36%	0.50%	0.17%
Europe - Class WA-sek	1.50%	0.90%	0.50%	0.17%
Europe - Class WI-sek	1.50%	0.90%	0.50%	0.13%
Europe High Dividend - Class A	1.60%	1.60%	0.50%	0.27%
Europe High Dividend - Class A-sek	1.60%	1.60%	0.50%	0.27%
Europe High Dividend - Class I	0.90%	0.90%	0.50%	0.13%
Europe High Dividend - Class WA	1.60%	0.90%	0.50%	0.27%
Europe High Dividend - Class WA-sek	1.60%	0.90%	0.50%	0.27%
Europe Long-Short Equity Factors - Class A p	1.50%	1.00%	0.50%	0.40%
Europe Long-Short Equity Factors - Class A-sek h p	1.50%	1.00%	0.50%	0.40%
Europe Long-Short Equity Factors - Class I	1.00%	0.50%	0.50%	0.26%
Europe Long-Short Equity Factors - Class WA p	1.50%	0.50%	0.50%	0.40%
Europe Long-Short Equity Factors - Class WA-sek h p	1.50%	0.50%	0.50%	0.40%
Europe Long-Short Equity Factors - Class WI p	1.50%	0.50%	0.50%	0.26%
Europe Long-Short Equity Factors - Class WI-nok h	1.50%	0.50%	0.50%	0.26%
Europe Long-Short Equity Factors - Class WI-sek h	1.50%	0.50%	0.50%	0.26%
Global Alternative Opportunities - Class A p	1.50%	1.00%	0.50%	0.25%
Global Alternative Opportunities - Class A-sek h p	1.50%	1.00%	0.50%	0.25%
Global Alternative Opportunities - Class I p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WA p	1.00%	0.50%	0.50%	0.25%
Global Alternative Opportunities - Class WI p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WI-nok h p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WI-sek h p	1.00%	0.50%	0.50%	0.21%
Global Tactical Allocation - Class WI p	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI-dkk h p	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI-dkk h p d	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI-sek h p	0.75%	0.35%	0.50%	0.16%
Europe Small Cap - Class A	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class A-nok	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class A-sek	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class I	0.90%	0.87%	0.50%	0.18%
Europe Small Cap - Class WA	1.60%	0.87%	0.50%	0.22%
Europe Small Cap - Class WA-sek	1.60%	0.87%	0.50%	0.22%

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
European Corporate Sustainable Bond - Class A	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A d	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-nok h	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-sek h	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-sek h d	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class I	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class I-dkk h d	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class I-nok h	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class I-sek h	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class WA	0.80%	0.50%	0.50%	0.30%
European Corporate Sustainable Bond - Class WA d	0.80%	0.50%	0.50%	0.30%
European Corporate Sustainable Bond - Class WI-sek h	0.80%	0.50%	0.50%	0.26%
European Corporate Sustainable Bond - Class WI-sek h d	0.80%	0.50%	0.50%	0.26%
Euro Investment Grade Corporate Bond - Class A	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-nok h	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-sek	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-sek h	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class I	0.60%	0.20%	0.50%	0.13%
Euro Investment Grade Corporate Bond - Class WA	0.80%	0.50%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class WA-nok h	0.80%	0.50%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class WA-sek h	0.80%	0.50%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class WI-sek h	0.80%	0.50%	0.50%	0.23%
Global Corporate Sustainable Bond - Class A	0.80%	0.80%	0.50%	0.27%
Global Corporate Sustainable Bond - Class A-nok h	0.80%	0.80%	0.50%	0.27%
Global Corporate Sustainable Bond - Class A-sek h	0.80%	0.80%	0.50%	0.27%
Global Corporate Sustainable Bond - Class I	0.50%	0.40%	0.50%	0.13%
Global Corporate Sustainable Bond - Class I-nok h	0.50%	0.40%	0.50%	0.13%
Global Corporate Sustainable Bond - Class I-sek h	0.50%	0.40%	0.50%	0.13%
Global Corporate Sustainable Bond - Class WA-sek	0.80%	0.40%	0.50%	0.27%
Global Corporate Sustainable Bond - Class WI-sek	0.60%	0.40%	0.50%	0.13%
Global Emerging Markets - Class A	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class A-nok	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class A-sek	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class I	1.00%	0.90%	0.50%	0.18%
Global Emerging Markets - Class I-sek	1.00%	0.90%	0.50%	0.18%
Global Emerging Markets - Class WA	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WA-eur	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WA-sek	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WI-eur	1.70%	0.90%	0.50%	0.18%
Global Emerging Markets Small Cap - Class A	1.70%	1.70%	0.50%	0.40%
Global Emerging Markets Small Cap - Class A-sek	1.70%	1.70%	0.50%	0.40%
Global Emerging Markets Small Cap - Class I	0.90%	0.90%	0.50%	0.26%
Global Inflation Linked Bond - Class A	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond - Class A d	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond - Class A-sek h	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond - Class I	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond - Class WA	0.80%	0.40%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class A	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class I	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I d	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I-nok h	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I-sek h	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class WA	0.80%	0.40%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class WI-nok h	0.80%	0.40%	0.50%	0.23%
Global Inflation Linked Bond Short Duration - Class WI-sek h	0.80%	0.40%	0.50%	0.23%
Global Portfolio Solution - Balanced - Class X	0.95%	0.5525%	0.50%	0.15%
Global Portfolio Solution - Defensive - Class X	0.85%	0.44625%	0.50%	0.15%
Global Portfolio Solution - Growth - Class X	1.15%	0.7225%	0.50%	0.15%
Global Portfolio Solution - Stable - Class X	0.75%	0.3825%	0.50%	0.15%

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Portfolio Solution - Opportunity - Class X	1.05%	0.61625%	0.50%	0.15%
Global Sustainable Future - Class A	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class A-nok	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class A-sek	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class I	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class I d	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class I-sek	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class WA	1.60%	0.85%	0.50%	0.22%
Global Sustainable Future - Class WA-sek	1.60%	0.85%	0.50%	0.22%
India - Class A	1.70%	1.70%	0.50%	0.40%
India - Class A-sek	1.70%	1.70%	0.50%	0.40%
Japan - Class A	1.50%	1.50%	0.50%	0.45%
Japan - Class A-sek	1.50%	1.50%	0.50%	0.45%
Japan - Class I	1.00%	0.65%	0.50%	0.31%
Japan - Class WA	1.50%	0.90%	0.50%	0.45%
Japan - Class WA-sek	1.50%	0.90%	0.50%	0.45%
Multi Asset Inflation Strategy - Class A	1.00%	0.90%	0.50%	0.27%
Multi Asset Inflation Strategy - Class A-sek h	1.00%	0.90%	0.50%	0.27%
Multi Asset Inflation Strategy - Class WA	0.75%	0.45%	0.50%	0.27%
Nordic Corporate Bond - Class A	0.80%	0.80%	0.50%	0.30%
Nordic Corporate Bond - Class A-sek h d	0.80%	0.80%	0.50%	0.30%
Nordic Corporate Bond - Class I	0.60%	0.40%	0.50%	0.16%
Nordic Corporate Bond - Class I-nok h	0.60%	0.40%	0.50%	0.16%
Sverige - Class A	1.50%	1.15%	0.50%	0.17%
Sverige - Class SA	1.21%	1.15%	0.17%	0.17%
Sverige - Class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - Class SI	1.21%	1.15%	0.17%	0.17%
Sverige - Class WA	1.21%	0.46%	0.50%	0.17%
Sverige - Class WI	1.21%	0.46%	0.50%	0.17%
Sverige - Class WI d	1.21%	0.46%	0.50%	0.17%
Sverige Kort Ränta - Class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WI	0.20%	0.10%	0.50%	–%
Sverige Kort Ränta - Class WI d	0.20%	0.10%	0.50%	–%
Sverige Ränta - Class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class WA	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WA d	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WI	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WI d	0.39%	0.07%	0.50%	0.11%
Sverige Småbolag - Class SA	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class SA d	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class SI	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class WA	0.90%	0.40%	0.50%	0.27%
Sverige Småbolag - Class WA-eur	0.90%	0.40%	0.50%	0.27%
Global Index - Class I-dkk	0.50%	0.20%	0.50%	0.09%
Global Index - Class I-eur	0.50%	0.20%	0.50%	0.09%
Global Index - Class I-nok	0.50%	0.20%	0.50%	0.09%
Global Index - Class SA	0.37%	0.34%	0.13%	0.13%
Global Index - Class SI	0.37%	0.34%	0.13%	0.13%
Global Index - Class WI	0.37%	0.20%	0.50%	0.09%
Global Index Restricted - Class SA	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class SA d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class SI	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class WA	0.43%	0.25%	0.50%	0.13%

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Index Restricted - Class WA d	0.43%	0.25%	0.50%	0.13%
Global Index Restricted - Class WI	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI d	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI-eur	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI-eur d	0.43%	0.25%	0.50%	0.09%
Sverige Beta - Class SA	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class SA d	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class SI	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class WA	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Class WA d	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Class WI	0.225%	0.20%	0.50%	0.06%
Sverige Beta - Class WI d	0.225%	0.20%	0.50%	0.06%

If the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of other UCITS and/or other UCI.

In respect of a Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the total management fee (excluding any performance fee, if any, and taking into account net amount of possible rebates from the other UCITS and/or UCIs in which the Fund invests in) charged to such Fund itself and the other UCITS and/or other UCIs concerned are outlined in the table below:

Fund	Maximum Annual Management Fees incl. Underlying Funds	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Portfolio Solution - Balanced - Class X	2.50%	0.95%	0.5525%	0.50%	0.15%
Global Portfolio Solution - Defensive - Class X	2.50%	0.85%	0.44625%	0.50%	0.15%
Global Portfolio Solution - Growth - Class X	2.50%	1.15%	0.7225%	0.50%	0.15%
Global Portfolio Solution - Stable - Class X	2.50%	0.75%	0.3825%	0.50%	0.15%
Global Portfolio Solution - Opportunity - Class X	2.50%	1.05%	0.61625%	0.50%	0.15%

### NOTE 4 – PERFORMANCE FEES

The Investment Manager is also entitled to receive a performance fee from Europe Long-Short Equity Factors, Global Alternative Opportunities and Global Tactical Allocation calculated, accrued and locked on each valuation day and paid annually in arrears on or after the last valuation day in each financial year. If a performance fee is payable in relation to a relevant share class, the performance fee shall be an amount equal to 20% of the Outperformance for Europe Long-Short Equity Factors and Global Alternative Opportunities and 10% of the Outperformance for Global Tactical Allocation.

The performance fee methodology is in accordance with CSSF Circular 20/764 regarding guidelines on performance fees in UCITS, ESMA Guidelines on performance fees in UCITS and ESMA "Questions and Answers" regarding the application of the UCITS Directive.

A performance fee is charged when a share class of the Fund outperforms its reference benchmark for performance fee calculation, a measure of relevant market performance, as shown below:

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 4 – PERFORMANCE FEES (continued)

<b>Share Class</b>	<b>Reference Benchmark For Performance Fee Calculation</b>	<b>Bloomberg ticker</b>	<b>Benchmark administrator ESMA registered</b>
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal Funds effective rate	FEDLO1	No

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 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 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, 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 for 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 Fund may have different NAVs, the actual performance fees paid may vary by share class. As at the end of the year, performance fee applied to Europe Long-Short Equity Factors, Global Alternative Opportunities and Global Tactical Allocation, as shown below:

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 4 – PERFORMANCE FEES (continued)

Fund	Class	Fund Ccy	Performance fees	% of NAV
Europe Long-Short Equity Factors	Class WI-sek h p	EUR	–	–
Europe Long-Short Equity Factors	Class WI-nok h p	EUR	6	–
Europe Long-Short Equity Factors	Class WI p	EUR	–	–
Europe Long-Short Equity Factors	Class WA-sek h p	EUR	–	–
Europe Long-Short Equity Factors	Class WA p	EUR	–	–
Europe Long-Short Equity Factors	Class I p	EUR	–	–
Europe Long-Short Equity Factors	Class A-sek h p	EUR	–	–
Europe Long-Short Equity Factors	Class A p	EUR	–	–
Global Tactical Allocation	Class WI-sek h p	EUR	5,336	–
Global Tactical Allocation	Class WI-dkk h p d	EUR	135	–
Global Tactical Allocation	Class WI-dkk h p	EUR	2,918,449	0.23
Global Tactical Allocation	Class WI p	EUR	1,942,061	0.15
Global Alternative Opportunities	Class WI-sek h p	EUR	160,238	0.04
Global Alternative Opportunities	Class WI-nok h p	EUR	121	–
Global Alternative Opportunities	Class WI p	EUR	1,888,938	0.44
Global Alternative Opportunities	Class WA p	EUR	186,125	0.04
Global Alternative Opportunities	Class I p	EUR	23,501	0.01
Global Alternative Opportunities	Class A-sek h p	EUR	2,633	–
Global Alternative Opportunities	Class A p	EUR	423	–

### NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: Bofa Securities Europe S.A., Danske Bank A/S, Goldman Sachs International, JP Morgan, Barclays London.

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	36,830,730	EUR	4,939,776	12/01/2024	DKK	13,596
EUR	30,204,580	DKK	225,050,480	12/01/2024	DKK	70,267
NOK	321,524	DKK	206,403	12/01/2024	DKK	6,665
SEK	620,195,604	DKK	398,694,804	12/01/2024	DKK	19,213,475
DKK	41,427,822	EUR	5,558,767	12/01/2024	DKK	(2,774)
DKK	43,680,322	SEK	67,530,245	12/01/2024	DKK	(1,823,787)
EUR	1,468,134	DKK	10,943,794	12/01/2024	DKK	(1,499)
SEK	678,735	DKK	457,776	12/01/2024	DKK	(422)
						<b>17,475,521</b>

#### Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (USD)
EUR	187,396,742	USD	205,406,450	25/01/2024	USD	1,794,690
SEK	90,141	USD	8,856	25/01/2024	USD	96
SEK	4,000	USD	402	25/01/2024	USD	(5)
USD	30,501,306	EUR	27,827,000	25/01/2024	USD	(266,498)



# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

### Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (USD)
USD	146,827	JPY	21,148,000	25/01/2024	USD	(3,714)
						<b>1,524,569</b>

### Euro High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	268	DKK	2,000	04/01/2024	EUR	–
DKK	2,000	EUR	268	04/01/2024	EUR	–
						–

### Europe Long-Short Equity Factors

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	17,723	SEK	196,499	12/01/2024	EUR	72
EUR	2,003,935	DKK	14,932,000	12/01/2024	EUR	664
EUR	144,385	GBP	125,000	12/01/2024	EUR	175
NOK	204,000	EUR	17,588	12/01/2024	EUR	594
SEK	63,604,687	EUR	5,481,927	12/01/2024	EUR	231,558
DKK	555,000	EUR	74,466	12/01/2024	EUR	(8)
EUR	5,485,548	SEK	62,959,902	12/01/2024	EUR	(170,017)
EUR	2,574,457	NOK	30,121,000	12/01/2024	EUR	(110,161)
EUR	46,953	DKK	350,000	12/01/2024	EUR	(3)
EUR	4,963,297	CHF	4,747,000	12/01/2024	EUR	(145,552)
EUR	13,768,037	GBP	11,953,000	12/01/2024	EUR	(21,863)
SEK	155,684	EUR	14,047	12/01/2024	EUR	(61)
						<b>(214,602)</b>

### Global Alternative Opportunities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	660,000	EUR	448,509	23/01/2024	EUR	2,028
EUR	435,296,300	DKK	3,242,642,834	12/01/2024	EUR	119,718
EUR	10,882,356	AUD	17,663,000	23/01/2024	EUR	7,657
EUR	57,392,785	USD	63,355,000	23/01/2024	EUR	226,195
EUR	1,706,358	SEK	18,862,950	23/01/2024	EUR	11,172
NOK	219,000	EUR	18,876	12/01/2024	EUR	656
NZD	574,000	EUR	326,650	23/01/2024	EUR	1,477
SEK	527,905,704	EUR	45,699,906	12/01/2024	EUR	1,742,035
USD	1,958,000	EUR	1,758,009	23/01/2024	EUR	9,239
CAD	1,767,000	EUR	1,208,894	23/01/2024	EUR	(2,681)
EUR	90,697,161	DKK	675,615,967	12/02/2024	EUR	(21,143)
EUR	38,706,767	NOK	440,491,000	23/01/2024	EUR	(568,743)
EUR	548,949	NZD	961,000	23/01/2024	EUR	(406)

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

### Global Alternative Opportunities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	23,456,193	SEK	269,633,105	12/01/2024	EUR	(775,240)
GBP	4,400,000	EUR	5,093,933	23/01/2024	EUR	(36,226)
JPY	5,152,547,000	EUR	33,251,403	23/01/2024	EUR	(277,707)
SEK	1,111,361	EUR	100,451	12/01/2024	EUR	(575)
						<b>437,456</b>

### Global Tactical Allocation

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
DKK	5,436,405,040	EUR	729,456,886	12/01/2024	EUR	105,374
EUR	212,873,836	USD	231,600,000	12/01/2024	EUR	3,892,783
EUR	809,630	DKK	6,031,646	12/01/2024	EUR	225
GBP	185,966,137	USD	235,800,000	17/01/2024	EUR	928,558
SEK	16,558,104	EUR	1,409,451	12/01/2024	EUR	78,594
DKK	1,680,445,866	EUR	225,545,761	12/01/2024	EUR	(41,652)
EUR	14,339,270	DKK	106,883,973	12/01/2024	EUR	(3,741)
EUR	430	SEK	5,000	12/01/2024	EUR	(19)
USD	126,100,000	SEK	1,298,533,081	16/01/2024	EUR	(3,248,067)
USD	141,600,000	EUR	129,522,555	12/01/2024	EUR	(1,737,833)
USD	592,200,000	GBP	470,362,054	17/01/2024	EUR	(6,178,288)
						<b>(6,204,066)</b>

### European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
DKK	10,716,000	EUR	1,437,532	12/01/2024	EUR	122
EUR	17,888	SEK	197,715	04/01/2024	EUR	127
EUR	17,729,248	DKK	132,133,152	29/01/2024	EUR	2,311
NOK	179,964,761	EUR	15,510,846	12/01/2024	EUR	529,013
SEK	2,853,290,214	EUR	246,255,393	12/01/2024	EUR	10,050,105
DKK	611,600,325	EUR	82,086,893	12/01/2024	EUR	(34,813)
EUR	21,361,046	SEK	243,148,779	04/01/2024	EUR	(480,533)
EUR	3,612,084	DKK	26,932,185	12/01/2024	EUR	(1,129)
EUR	31,493	NOK	370,138	12/01/2024	EUR	(1,496)
SEK	400,721	EUR	36,280	04/01/2024	EUR	(284)
						<b>10,063,423</b>

### Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	461,718	SEK	5,111,154	12/01/2024	EUR	2,593
NOK	1,026,799,545	EUR	88,491,126	12/01/2024	EUR	3,025,242
SEK	1,428,162,721	EUR	123,270,625	12/01/2024	EUR	5,018,451

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

### Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	14,019,162	NOK	164,815,541	12/01/2024	EUR	(670,481)
EUR	8,081,361	SEK	92,086,891	12/01/2024	EUR	(190,626)
SEK	3,448,670	EUR	311,341	12/01/2024	EUR	(1,554)
						<b>7,183,625</b>

### Global Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	26,725	GBP	23,000	12/01/2024	EUR	192
EUR	16,923,607	USD	18,002,000	12/01/2024	EUR	632,855
GBP	385,165	EUR	439,013	12/01/2024	EUR	5,342
NOK	141,531,140	EUR	12,196,143	12/01/2024	EUR	418,214
SEK	254,900,644	EUR	21,994,173	12/01/2024	EUR	903,054
EUR	1,127,623	GBP	979,000	12/01/2024	EUR	(1,829)
EUR	1,383,605	NOK	15,945,000	12/01/2024	EUR	(37,538)
EUR	7,666,344	SEK	88,104,244	08/01/2024	EUR	(247,887)
USD	3,902,639	EUR	3,604,340	12/01/2024	EUR	(72,681)
						<b>1,599,722</b>

### Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	2,194,000	EUR	1,319,289	12/01/2024	EUR	31,620
CAD	253,387	EUR	172,088	12/01/2024	EUR	939
EUR	37,561,448	USD	39,946,000	12/01/2024	EUR	1,489,421
EUR	6,659,262	CAD	9,667,000	12/01/2024	EUR	58,079
EUR	337,793	AUD	548,000	12/01/2024	EUR	374
SEK	65,931,000	EUR	5,688,919	12/01/2024	EUR	236,179
CAD	311,000	EUR	213,371	12/01/2024	EUR	(1,002)
EUR	4,156,366	NZD	7,387,000	12/01/2024	EUR	(68,284)
EUR	686,848	CAD	1,013,000	12/01/2024	EUR	(4,886)
EUR	24,051,431	AUD	39,959,000	12/01/2024	EUR	(552,473)
EUR	19,970	SEK	225,119	12/01/2024	EUR	(261)
USD	359,000	EUR	337,658	12/01/2024	EUR	(13,473)
						<b>1,176,233</b>

### Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	68,000	EUR	40,962	12/01/2024	EUR	908
EUR	3,749,923	CAD	5,443,000	12/01/2024	EUR	33,129
EUR	327,345,430	USD	347,570,000	12/01/2024	EUR	13,482,863
EUR	161,947	SEK	1,789,590	12/01/2024	EUR	1,120

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

### Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	43,339,788	GBP	37,614,000	12/01/2024	EUR	85,083
EUR	41,916	AUD	68,000	12/01/2024	EUR	46
EUR	9,518,739	JPY	1,481,488,000	12/01/2024	EUR	50,374
GBP	395,000	EUR	452,078	12/01/2024	EUR	2,157
NOK	295,684,218	EUR	25,489,918	12/01/2024	EUR	879,043
SEK	1,137,483,027	EUR	97,755,999	12/01/2024	EUR	4,467,515
AUD	30,460	EUR	18,761	12/01/2024	EUR	(6)
CAD	144,970	EUR	99,298	12/01/2024	EUR	(304)
EUR	938,016	NZD	1,668,000	12/01/2024	EUR	(15,918)
EUR	156,799	CAD	231,000	12/01/2024	EUR	(941)
EUR	7,446,395	SEK	86,380,191	12/01/2024	EUR	(316,436)
EUR	2,553,327	GBP	2,231,000	12/01/2024	EUR	(12,241)
EUR	4,515,394	AUD	7,500,000	12/01/2024	EUR	(102,571)
EUR	147,432	JPY	23,425,000	12/01/2024	EUR	(2,280)
EUR	4,585,691	NOK	53,910,066	12/01/2024	EUR	(221,980)
GBP	847,840	EUR	979,828	12/01/2024	EUR	(4,844)
SEK	272,518	EUR	24,531	12/01/2024	EUR	(40)
USD	19,915,880	EUR	18,314,548	12/01/2024	EUR	(330,114)
USD	1,779,230	GBP	1,420,000	12/01/2024	EUR	(26,269)
USD	3,797	SEK	40,000	12/01/2024	EUR	(166)
						<b>17,968,128</b>

### Global Portfolio Solution - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	586,000	EUR	357,940	18/01/2024	EUR	4,000
CAD	23,171,000	EUR	15,704,713	18/01/2024	EUR	196,693
EUR	28,821,138	USD	31,595,000	18/01/2024	EUR	237,123
EUR	16,515,419	JPY	2,564,023,000	18/01/2024	EUR	21,773
NZD	36,136,000	EUR	20,386,218	18/01/2024	EUR	314,164
EUR	5,488,246	CAD	8,227,000	18/01/2024	EUR	(157,642)
EUR	21,781,113	AUD	36,219,000	18/01/2024	EUR	(589,327)
EUR	3,574,331	NZD	6,469,000	18/01/2024	EUR	(131,413)
EUR	36,438,349	NOK	419,797,000	18/01/2024	EUR	(973,528)
EUR	2,979,930	SEK	33,514,000	18/01/2024	EUR	(30,580)
GBP	25,316,000	EUR	29,335,048	18/01/2024	EUR	(135,252)
USD	254,377,000	EUR	231,851,344	18/01/2024	EUR	(1,716,327)
						<b>(2,960,316)</b>

### Global Portfolio Solution - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	182,000	EUR	111,268	18/01/2024	EUR	1,143
CAD	6,807,000	EUR	4,613,656	18/01/2024	EUR	57,738
EUR	8,537,943	USD	9,359,430	18/01/2024	EUR	70,461

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

### Global Portfolio Solution - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	4,825,403	JPY	749,145,000	18/01/2024	EUR	6,362
NZD	10,558,000	EUR	5,956,323	18/01/2024	EUR	91,791
EUR	1,627,642	CAD	2,440,000	18/01/2024	EUR	(46,840)
EUR	1,033,296	NZD	1,870,000	18/01/2024	EUR	(37,927)
EUR	6,465,100	AUD	10,751,000	18/01/2024	EUR	(175,189)
EUR	870,665	SEK	9,792,000	18/01/2024	EUR	(8,935)
EUR	10,646,358	NOK	122,654,000	18/01/2024	EUR	(284,440)
GBP	7,397,000	EUR	8,571,313	18/01/2024	EUR	(39,519)
USD	24,867,000	EUR	22,645,643	18/01/2024	EUR	(148,454)
						<b>(513,809)</b>

### Global Portfolio Solution - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	202,000	EUR	136,910	18/01/2024	EUR	1,715
EUR	143,671	JPY	22,305,000	18/01/2024	EUR	189
NZD	314,000	EUR	177,144	18/01/2024	EUR	2,730
EUR	25,964	SEK	292,000	18/01/2024	EUR	(266)
EUR	316,993	NOK	3,652,000	18/01/2024	EUR	(8,469)
EUR	28,072	AUD	46,000	18/01/2024	EUR	(339)
GBP	220,000	EUR	254,926	18/01/2024	EUR	(1,176)
USD	11,773,000	EUR	10,731,301	18/01/2024	EUR	(80,260)
						<b>(85,876)</b>

### Global Portfolio Solution - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	71,000	EUR	48,122	18/01/2024	EUR	603
EUR	50,557	JPY	7,849,000	18/01/2024	EUR	67
NZD	111,000	EUR	62,621	18/01/2024	EUR	965
EUR	9,158	SEK	103,000	18/01/2024	EUR	(94)
EUR	9,764	AUD	16,000	18/01/2024	EUR	(118)
EUR	111,538	NOK	1,285,000	18/01/2024	EUR	(2,980)
GBP	77,000	EUR	89,224	18/01/2024	EUR	(411)
USD	96,000	EUR	87,245	18/01/2024	EUR	(394)
						<b>(2,362)</b>

### Global Portfolio Solution - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CAD	8,403,000	EUR	5,695,339	18/01/2024	EUR	71,331
EUR	5,989,156	JPY	929,818,000	18/01/2024	EUR	7,896
NZD	13,104,000	EUR	7,392,656	18/01/2024	EUR	113,925

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

### Global Portfolio Solution - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	13,213,987	NOK	152,235,000	18/01/2024	EUR	(353,040)
EUR	1,080,685	SEK	12,154,000	18/01/2024	EUR	(11,090)
EUR	1,159,513	AUD	1,900,000	18/01/2024	EUR	(14,010)
GBP	9,181,000	EUR	10,638,532	18/01/2024	EUR	(49,050)
USD	298,378,000	EUR	271,964,489	18/01/2024	EUR	(2,021,742)
						<b>(2,255,780)</b>

### Multi Asset Inflation Strategy

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
AUD	229,821	EUR	138,731	12/01/2024	EUR	3,223
CAD	71,000	EUR	48,448	12/01/2024	EUR	286
EUR	498,154	CAD	723,000	12/01/2024	EUR	1,897
EUR	2,258,497	USD	2,398,000	12/01/2024	EUR	88,447
NZD	105,000	EUR	58,069	12/01/2024	EUR	2,094
SEK	720,416	EUR	62,139	12/01/2024	EUR	2,575
CAD	78,000	EUR	54,054	12/01/2024	EUR	(516)
EUR	29,279	CAD	43,000	12/01/2024	EUR	(236)
EUR	350,570	NZD	623,000	12/01/2024	EUR	(6,399)
EUR	1,483,729	AUD	2,463,000	12/01/2024	EUR	(37,598)
EUR	1,204	SEK	14,000	12/01/2024	EUR	(53)
SEK	17,000	EUR	1,540	12/01/2024	EUR	(13)
USD	142,000	EUR	131,742	12/01/2024	EUR	(3,241)
						<b>50,466</b>

### Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	38,818	NOK	435,000	12/01/2024	EUR	48
EUR	648,001	DKK	4,828,000	12/01/2024	EUR	278
EUR	2,181,827	USD	2,316,000	12/01/2024	EUR	85,984
EUR	85,597	SEK	952,000	12/01/2024	EUR	81
NOK	104,445,874	EUR	9,012,135	12/01/2024	EUR	296,895
SEK	40,891,622	EUR	3,561,684	12/01/2024	EUR	111,531
DKK	52,000	EUR	6,978	12/01/2024	EUR	(2)
EUR	3,538,769	NOK	41,067,000	12/01/2024	EUR	(121,443)
EUR	20,783	USD	23,000	12/01/2024	EUR	(31)
EUR	10,884,922	SEK	126,263,005	12/01/2024	EUR	(457,038)
SEK	3,823,616	NOK	4,000,000	12/01/2024	EUR	(13,043)
USD	354,119	EUR	325,571	12/01/2024	EUR	(5,114)
						<b>(101,854)</b>

## NOTE 6 – FUTURES CONTRACTS

The following futures contracts were conducted with the counterparties: Danske Bank A/S and Goldman Sachs International.

As at December 31, 2023, the following futures contracts were outstanding:

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 6 – FUTURES CONTRACTS (continued)

### Emerging Markets Debt Hard Currency

Type	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity Date	Unrealised gain/(loss) (USD)
PURCHASE	USD	US 2 Year Note	143	29,445,711	28/03/2024	302,758
PURCHASE	USD	US 10 Year Ultra Bond	61	7,198,953	19/03/2024	314,531
PURCHASE	USD	US Ultra Bond	15	2,003,906	19/03/2024	174,727
PURCHASE	USD	US 10 Year Note	52	5,870,313	19/03/2024	191,750
PURCHASE	USD	US 5 Year Note	59	6,417,633	28/03/2024	144,274
PURCHASE	USD	US Long Bond	39	4,872,563	19/03/2024	357,398
SALE	EUR	Euro-Schatz	(180)	(21,185,088)	07/03/2024	(83,512)
SALE	EUR	Euro-Bobl	(32)	(4,216,405)	07/03/2024	(54,460)
SALE	EUR	Euro-Bund	(59)	(8,943,224)	07/03/2024	(222,896)
SALE	EUR	Euro-Buxl	(17)	(2,661,367)	07/03/2024	(182,157)
						<b>942,413</b>

### Euro High Yield Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	Euro-Bund	2	274,440	07/03/2024	5,759
SALE	EUR	Euro-Schatz	(3)	(319,635)	07/03/2024	(705)
SALE	EUR	Euro-Bobl	(1)	(119,280)	07/03/2024	(1,340)
						<b>3,714</b>

### Europe Long-Short Equity Factors

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO STOXX 50 Index	451	23,933,037	19/12/2024	641,368
PURCHASE	EUR	EURO STOXX 50 Index	15	681,450	15/03/2024	(7,275)
SALE	EUR	EURO STOXX 50 Index	(451)	(24,321,528)	16/12/2027	(3,164,795)
SALE	EUR	EURO STOXX 600 Index	(200)	(4,798,000)	15/03/2024	(74,344)
						<b>(2,605,046)</b>

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 6 – FUTURES CONTRACTS (continued)

#### Global Alternative Opportunities

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
		NASDAQ 100 Emini				
PURCHASE	USD	Index	101	–	15/03/2024	763,886
SALE	USD	CBOE Volatility Index	(321)	(4,045,122)	17/01/2024	187,931
PURCHASE	GBP	FTSE 100 Index	40	3,568,971	15/03/2024	90,645
PURCHASE	USD	CBOE Volatility Index	225	3,439,024	17/04/2024	20,696
PURCHASE	EUR	EURO STOXX 50 Index	22,570	1,196,038,468	19/12/2024	70,625,406
PURCHASE	EUR	EURO STOXX 50 Index	500	7,755,000	20/12/2024	1,075,000
		EURO STOXX Banks				
PURCHASE	EUR	Dividend Index	1,500	6,090,000	19/12/2025	1,668,750
PURCHASE	GBP	FTSE 100 Index	1,500	5,090,149	18/12/2025	148,391
SALE	USD	S&P 500 Emini Index	(462)	(100,825,136)	15/03/2024	(908,083)
SALE	EUR	EURO STOXX 50 Index	(52)	(2,372,760)	15/03/2024	(9,360)
SALE	EUR	EURO STOXX 50 Index	(2,000)	(109,211,400)	20/12/2029	(3,078,200)
SALE	EUR	EURO STOXX 50 Index	(8,000)	(433,846,400)	14/12/2028	(36,557,600)
SALE	EUR	EURO STOXX 50 Index	(4,000)	(211,704,000)	20/06/2024	(4,918,400)
SALE	EUR	EURO STOXX 50 Index	(1,050)	(56,552,160)	16/12/2027	(9,096,780)
SALE	EUR	EURO STOXX 50 Index	(1,050)	(56,200,200)	17/12/2026	(9,101,715)
SALE	EUR	EURO STOXX 50 Index	(6,470)	(344,689,897)	18/12/2025	(17,620,126)
						<b>(6,709,559)</b>

#### Global Tactical Allocation

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	USD	S&P 500 Emini Index	343	74,855,025	15/03/2024	1,603,144
		EURO STOXX Small				
PURCHASE	EUR	Cap Index	912	15,175,680	15/03/2024	333,200
SALE	USD	CBOE Volatility Index	(2,218)	(27,950,407)	17/01/2024	2,549,548
SALE	USD	CBOE Volatility Index	(3,181)	(43,735,158)	14/02/2024	2,388,915
PURCHASE	USD	US Ultra Bond	1,203	145,077,236	19/03/2024	9,326,067
		MSCI Emerging				
PURCHASE	USD	Markets Index	287	13,425,741	15/03/2024	391,357
PURCHASE	USD	US 10 Year Note	1,552	157,964,544	19/03/2024	4,127,922
SALE	EUR	Euro-Schatz	(2,120)	(225,822,400)	07/03/2024	(901,000)
		Russell 2000 Emini				
SALE	USD	Index	(1,219)	(114,114,697)	15/03/2024	(8,665,549)
SALE	USD	US 2 Year Note	(1,948)	(362,074,271)	28/03/2024	(2,409,610)
PURCHASE	EUR	EURO STOXX 50 Index	2,680	122,288,400	15/03/2024	(526,275)
SALE	EUR	Euro-Bobl	(809)	(96,457,070)	07/03/2024	(1,209,570)
SALE	EUR	Euro-Bund	(659)	(90,388,440)	07/03/2024	(353,741)
SALE	USD	US 5 Year Note	(491)	(48,169,257)	28/03/2024	(6,930)
						<b>6,647,478</b>



# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 6 – FUTURES CONTRACTS (continued)

### European Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	Euro-Schatz	162	17,260,290	07/03/2024	56,620
PURCHASE	EUR	Euro-Bund	149	20,445,780	07/03/2024	400,751
PURCHASE	EUR	Euro-Buxl	49	6,944,280	07/03/2024	394,940
SALE	EUR	Euro-Bobl	(270)	(32,205,600)	07/03/2024	(345,460)
						<b>506,851</b>

### Euro Investment Grade Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	Euro-Bund	382	52,418,040	07/03/2024	1,065,861
PURCHASE	EUR	Euro-Buxl	58	8,219,760	07/03/2024	467,480
SALE	EUR	Euro-Schatz	(8)	(852,360)	07/03/2024	(2,160)
SALE	EUR	Euro-Bobl	(225)	(26,838,000)	07/03/2024	(288,500)
						<b>1,242,681</b>

### Global Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	USD	US 2 Year Note	10	1,864,066	28/03/2024	19,095
PURCHASE	USD	US 10 Year Ultra Bond	4	427,341	19/03/2024	18,303
PURCHASE	USD	US Ultra Bond	3	362,813	19/03/2024	20,192
PURCHASE	USD	US 5 Year Note	17	1,673,968	28/03/2024	36,182
PURCHASE	USD	US Long Bond	23	2,601,333	19/03/2024	187,570
SALE	EUR	Euro-Schatz	(15)	(1,598,175)	07/03/2024	(5,025)
SALE	EUR	Euro-Bobl	(29)	(3,459,120)	07/03/2024	(38,360)
SALE	EUR	Euro-Bund	(8)	(1,097,760)	07/03/2024	(23,876)
						<b>214,081</b>

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 6 – FUTURES CONTRACTS (continued)

### Global Portfolio Solution - Balanced

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	USD	S&P 500 Emini Index	409	89,230,978	15/03/2024	2,950,050
SALE	USD	CBOE Volatility Index	(232)	(2,951,051)	17/01/2024	88,237
PURCHASE	USD	US 10 Year Ultra Bond	798	85,254,577	19/03/2024	4,009,083
SALE	EUR	EURO STOXX 50 Index	(560)	(25,440,800)	15/03/2024	280,612
PURCHASE	CAD	Canada 5 Year Bond	255	19,728,215	19/03/2024	475,866
PURCHASE	CAD	Canada 10 Year Bond	131	11,168,251	19/03/2024	536,754
PURCHASE	EUR	EURO STOXX 50 Index	6,050	321,052,930	19/12/2024	10,224,500
PURCHASE	EUR	Euro-Bobl	604	72,045,120	07/03/2024	978,480
PURCHASE	EUR	Euro-BTP	479	57,072,850	07/03/2024	1,753,140
PURCHASE	EUR	Euro-Bund	299	41,028,780	07/03/2024	1,037,530
PURCHASE	EUR	Euro-OAT	273	35,902,230	07/03/2024	1,021,020
PURCHASE	JPY	Japan 10 Year Bond	69	65,001,986	13/03/2024	688,629
PURCHASE	GBP	Long Gilt	292	34,590,685	26/03/2024	2,133,111
		MSCI Emerging				
PURCHASE	USD	Markets Index	2,530	118,375,096	15/03/2024	5,648,497
PURCHASE	JPY	TOPIX Index	59	8,963,643	07/03/2024	94,334
PURCHASE	USD	US 10 Year Note	1,141	116,605,444	19/03/2024	4,073,205
PURCHASE	USD	US 5 Year Note	1,711	168,479,927	28/03/2024	4,000,272
SALE	EUR	EURO STOXX 50 Index	(3,022)	(161,853,183)	17/12/2026	(22,691,442)
SALE	EUR	EURO STOXX 50 Index	(3,028)	(163,293,984)	16/12/2027	(28,478,945)
						<b>(11,177,067)</b>

### Global Portfolio Solution - Defensive

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	USD	S&P 500 Emini Index	56	12,217,444	15/03/2024	403,919
SALE	USD	CBOE Volatility Index	(68)	(864,963)	17/01/2024	25,681
PURCHASE	USD	US 10 Year Ultra Bond	233	24,892,627	19/03/2024	1,167,987
SALE	EUR	EURO STOXX 50 Index	(163)	(7,405,090)	15/03/2024	81,247
PURCHASE	CAD	Canada 5 Year Bond	74	5,725,051	19/03/2024	138,094
PURCHASE	CAD	Canada 10 Year Bond	37	3,154,392	19/03/2024	151,602
PURCHASE	EUR	EURO STOXX 50 Index	1,805	95,785,213	19/12/2024	3,050,450
PURCHASE	EUR	Euro-Bobl	139	16,579,920	07/03/2024	225,180
PURCHASE	EUR	Euro-BTP	140	16,681,000	07/03/2024	512,400
PURCHASE	EUR	Euro-Bund	87	11,938,140	07/03/2024	301,890
PURCHASE	EUR	Euro-OAT	79	10,389,290	07/03/2024	295,460
PURCHASE	JPY	Japan 10 Year Bond	20	18,841,155	13/03/2024	199,603
PURCHASE	GBP	Long Gilt	85	10,069,206	26/03/2024	620,419
		MSCI Emerging				
PURCHASE	USD	Markets Index	48	2,245,852	15/03/2024	107,165
PURCHASE	USD	US 10 Year Note	333	34,031,212	19/03/2024	1,184,682
PURCHASE	USD	US 5 Year Note	377	37,122,696	28/03/2024	841,902
SALE	EUR	EURO STOXX 50 Index	(896)	(47,988,237)	17/12/2026	(6,727,840)
SALE	EUR	EURO STOXX 50 Index	(909)	(49,020,552)	16/12/2027	(8,549,327)
						<b>(5,969,486)</b>

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 6 – FUTURES CONTRACTS (continued)

### Global Portfolio Solution - Growth

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	USD	S&P 500 Emini Index	45	9,817,589	15/03/2024	291,241
SALE	USD	CBOE Volatility Index	(2)	(25,440)	17/01/2024	813
PURCHASE	USD	US 10 Year Ultra Bond	5	534,177	19/03/2024	25,966
PURCHASE	CAD	Canada 5 Year Bond	2	154,731	19/03/2024	3,732
PURCHASE	CAD	Canada 10 Year Bond	1	85,254	19/03/2024	4,097
PURCHASE	EUR	EURO STOXX 50 Index	59	3,130,929	19/12/2024	99,710
		EURO STOXX 600				
PURCHASE	EUR	Index	106	2,542,940	15/03/2024	21,614
PURCHASE	EUR	Euro-Bobl	3	357,840	07/03/2024	4,860
PURCHASE	EUR	Euro-BTP	3	357,450	07/03/2024	10,980
PURCHASE	EUR	Euro-Bund	5	686,100	07/03/2024	17,350
PURCHASE	EUR	Euro-OAT	2	263,020	07/03/2024	7,480
PURCHASE	GBP	Long Gilt	2	236,923	26/03/2024	15,092
		MSCI Emerging				
PURCHASE	USD	Markets Index	47	2,199,063	15/03/2024	92,051
PURCHASE	JPY	TOPIX Index	6	911,557	07/03/2024	9,927
PURCHASE	USD	US 10 Year Note	7	715,371	19/03/2024	25,940
PURCHASE	USD	US 5 Year Note	11	1,083,156	28/03/2024	26,910
SALE	EUR	EURO STOXX 50 Index	(30)	(1,606,749)	17/12/2026	(225,262)
SALE	EUR	EURO STOXX 50 Index	(29)	(1,563,912)	16/12/2027	(271,454)
						<b>161,047</b>

### Global Portfolio Solution - Stable

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	USD	CBOE Volatility Index	(1)	(12,720)	17/01/2024	406
PURCHASE	USD	US 10 Year Ultra Bond	4	427,341	19/03/2024	17,770
PURCHASE	CAD	Canada 5 Year Bond	1	77,366	19/03/2024	1,866
PURCHASE	EUR	Euro-Bobl	2	238,560	07/03/2024	3,240
PURCHASE	EUR	Euro-BTP	2	238,300	07/03/2024	7,320
PURCHASE	EUR	Euro-Bund	4	548,880	07/03/2024	13,880
PURCHASE	EUR	Euro-OAT	1	131,510	07/03/2024	3,740
PURCHASE	GBP	Long Gilt	1	118,461	26/03/2024	7,546
PURCHASE	USD	US 10 Year Note	5	510,979	19/03/2024	16,180
PURCHASE	USD	US 5 Year Note	5	492,343	28/03/2024	9,582
						<b>81,530</b>

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 6 – FUTURES CONTRACTS (continued)

#### Global Portfolio Solution - Opportunity

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	USD	S&P 500 Emini Index	934	203,769,520	15/03/2024	6,736,789
SALE	USD	CBOE Volatility Index	(84)	(1,068,484)	17/01/2024	33,177
PURCHASE	USD	US 10 Year Ultra Bond	269	28,738,698	19/03/2024	1,396,985
SALE	EUR	EURO STOXX 50 Index	(202)	(9,176,860)	15/03/2024	101,796
PURCHASE	CAD	Canada 5 Year Bond	97	7,504,458	19/03/2024	181,016
PURCHASE	CAD	Canada 10 Year Bond	49	4,177,438	19/03/2024	200,771
PURCHASE	EUR	EURO STOXX 50 Index	2,086	110,696,928	19/12/2024	3,525,340
		EURO STOXX 600				
PURCHASE	EUR	Index	2,291	54,961,090	15/03/2024	527,880
PURCHASE	EUR	Euro-Bobl	196	23,378,880	07/03/2024	317,520
PURCHASE	EUR	Euro-BTP	164	19,540,600	07/03/2024	600,240
PURCHASE	EUR	Euro-Bund	103	14,133,660	07/03/2024	357,410
PURCHASE	EUR	Euro-OAT	93	12,230,430	07/03/2024	347,820
PURCHASE	JPY	Japan 10 Year Bond	23	21,667,329	13/03/2024	229,543
PURCHASE	GBP	Long Gilt	101	11,964,586	26/03/2024	745,346
		MSCI Emerging				
PURCHASE	USD	Markets Index	1,294	60,544,417	15/03/2024	2,888,994
PURCHASE	JPY	TOPIX Index	148	22,485,072	07/03/2024	236,635
PURCHASE	USD	US 10 Year Note	385	39,345,395	19/03/2024	1,424,325
PURCHASE	USD	US 5 Year Note	581	57,210,308	28/03/2024	1,416,940
SALE	EUR	EURO STOXX 50 Index	(1,052)	(56,343,332)	17/12/2026	(7,899,205)
SALE	EUR	EURO STOXX 50 Index	(1,034)	(55,761,552)	16/12/2027	(9,722,383)
						<b>3,646,939</b>

### NOTE 7 – SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties: BofA Securities Europe S.A., Goldman Sachs International, JP Morgan SE and Morgan Stanley Europe SE.

As at December 31, 2023, the following swaptions and options contracts were outstanding:

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 7 – SWAPTIONS AND OPTIONS (continued)

#### Global Alternative Opportunities

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
500	CALL	CBOE Volatility Index	17/01/2024	USD	27,511
5,000	PUT	EURO STOXX 50 Index	19/01/2024	EUR	6,837
8,000	PUT	EURO STOXX 50 Index	16/02/2024	EUR	134,068
10,000	PUT	EURO STOXX 50 Index	15/03/2024	EUR	401,610
1,098	CALL	EURO STOXX 50 Index	21/06/2024	EUR	10,005,133
1,098	PUT	EURO STOXX 50 Index	21/06/2024	EUR	248,637
500	CALL	EURO STOXX 50 Index	20/12/2024	EUR	1,238,155
1,500	CALL	EURO STOXX 50 Index	19/12/2025	EUR	3,365,500
150	CALL	S&P 500 Index	19/01/2024	USD	6,731,753
500	PUT	S&P 500 Index	19/01/2024	USD	11,694
200	CALL	S&P 500 Index	16/02/2024	USD	1,374,636
500	PUT	S&P 500 Index	16/02/2024	USD	100,135
(3,350)	PUT	EURO STOXX 50 Index	05/01/2024	EUR	(48,787)
(350)	CALL	EURO STOXX 50 Index	05/01/2024	EUR	(227,861)
(350)	CALL	EURO STOXX 50 Index	12/01/2024	EUR	(113,729)
(350)	PUT	EURO STOXX 50 Index	12/01/2024	EUR	(156,189)
(350)	CALL	EURO STOXX 50 Index	19/01/2024	EUR	(251,371)
(350)	PUT	EURO STOXX 50 Index	19/01/2024	EUR	(108,057)
(5,000)	PUT	EURO STOXX 50 Index	16/02/2024	EUR	(132,570)
(5,000)	PUT	EURO STOXX 50 Index	15/03/2024	EUR	(575,820)
(500)	PUT	EURO STOXX 50 Index	20/12/2024	EUR	(5,360)
(500)	CALL	EURO STOXX 50 Index	20/12/2024	EUR	(770,770)
(1,500)	CALL	EURO STOXX 50 Index	19/12/2025	EUR	(1,697,100)
(1,500)	PUT	EURO STOXX 50 Index	19/12/2025	EUR	(229,680)
(350)	CALL	EURO STOXX 50 Index	12/29/2023	EUR	(634,744)
(3,350)	PUT	EURO STOXX 50 Index	12/29/2023	EUR	–
(4)	PUT	NASDAQ 100 Emini Index	19/01/2024	USD	(51,975)
(4)	CALL	NASDAQ 100 Emini Index	19/01/2024	USD	(119,981)
(4)	CALL	NASDAQ 100 PM-Settled Index	05/01/2024	USD	(330,412)
(4)	PUT	NASDAQ 100 PM-Settled Index	05/01/2024	USD	(1,724)
(4)	PUT	NASDAQ 100 PM-Settled Index	12/01/2024	USD	(21,983)
(4)	CALL	NASDAQ 100 PM-Settled Index	12/01/2024	USD	(165,013)
(4)	PUT	NASDAQ 100 PM-Settled Index	12/29/2023	USD	–
(4)	CALL	NASDAQ 100 PM-Settled Index	12/29/2023	USD	(400,905)
(103)	PUT	S&P 500 Index	02/01/2024	USD	(5,261)
(63)	PUT	S&P 500 Index	03/01/2024	USD	(4,151)
(36)	PUT	S&P 500 Index	04/01/2024	USD	(3,472)
(15)	CALL	S&P 500 Index	05/01/2024	USD	(282,819)
(31)	PUT	S&P 500 Index	05/01/2024	USD	(3,809)
(15)	PUT	S&P 500 Index	12/01/2024	USD	(14,496)
(15)	CALL	S&P 500 Index	12/01/2024	USD	(151,460)
(25)	PUT	S&P 500 Index	17/01/2024	USD	(28,315)
(15)	CALL	S&P 500 Index	19/01/2024	USD	(101,132)
(515)	PUT	S&P 500 Index	19/01/2024	USD	(87,909)
(500)	PUT	S&P 500 Index	16/02/2024	USD	(737,010)
(15)	CALL	S&P 500 Index	12/29/2023	USD	(333,349)
(199)	PUT	S&P 500 Index	12/29/2023	USD	(878)
7,500,000	PUT	SOFR 1 day	23/08/2024	USD	968,251
7,500,000	CALL	SOFR 1 day	23/08/2024	USD	111,955
100,000,000	PUT	SOFR 1 day	02/05/2033	USD	12,616,082
100,000,000	CALL	SOFR 1 day	02/05/2033	USD	9,698,213

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 7 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(100,000,000)	CALL	SOFR 1 day	04/05/2026	USD	(3,752,381)
(100,000,000)	PUT	SOFR 1 day	04/05/2026	USD	(5,847,742)
					<b>29,641,955</b>

#### Global Portfolio Solution - Balanced

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
11,502	PUT	EURO STOXX 50 Index	19/01/2024	EUR	26,838
11,034	PUT	EURO STOXX 50 Index	16/02/2024	EUR	235,392
10,980	PUT	EURO STOXX 50 Index	15/03/2024	EUR	1,185,666
(9,585)	PUT	EURO STOXX 50 Index	19/01/2024	EUR	(38,340)
(9,195)	PUT	EURO STOXX 50 Index	16/02/2024	EUR	(404,580)
(9,150)	PUT	EURO STOXX 50 Index	15/03/2024	EUR	(1,945,720)
15,500,000	PUT	LIBOR 3 month	08/01/2026	USD	4,308,861
15,500,000	CALL	LIBOR 3 month	08/01/2026	USD	284,607
15,500,000	PUT	LIBOR 3 month	12/01/2026	USD	4,175,956
15,500,000	CALL	LIBOR 3 month	12/01/2026	USD	299,370
223,000,000	CALL	LIBOR 3 month	25/09/2028	USD	28,456,953
450,000,000	CALL	SOFR 1 day	08/01/2029	USD	55,075,586
(34,000,000)	PUT	SOFR 1 day	21/06/2024	USD	(2,036,430)
(34,000,000)	CALL	SOFR 1 day	21/06/2024	USD	(1,065,221)
(100,000,000)	PUT	SOFR 1 day	14/03/2028	USD	(14,561,780)
(100,000,000)	CALL	SOFR 1 day	14/03/2028	USD	(8,839,537)
(75,000,000)	CALL	SOFR 1 day	16/03/2028	USD	(6,276,169)
(75,000,000)	PUT	SOFR 1 day	16/03/2028	USD	(11,327,918)
					<b>47,553,534</b>

#### Global Portfolio Solution - Defensive

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
3,402	PUT	EURO STOXX 50 Index	19/01/2024	EUR	7,938
3,240	PUT	EURO STOXX 50 Index	16/02/2024	EUR	69,120
3,192	PUT	EURO STOXX 50 Index	15/03/2024	EUR	344,652
(2,835)	PUT	EURO STOXX 50 Index	19/01/2024	EUR	(11,340)
(2,700)	PUT	EURO STOXX 50 Index	16/02/2024	EUR	(118,800)
(2,660)	PUT	EURO STOXX 50 Index	15/03/2024	EUR	(565,605)
1,750,000	CALL	LIBOR 3 month	08/01/2026	USD	32,133
1,750,000	PUT	LIBOR 3 month	08/01/2026	USD	486,484
1,750,000	CALL	LIBOR 3 month	12/01/2026	USD	33,800
1,750,000	PUT	LIBOR 3 month	12/01/2026	USD	471,479
75,000,000	CALL	LIBOR 3 month	31/08/2027	USD	9,235,281
74,000,000	CALL	LIBOR 3 month	25/09/2028	USD	9,443,114
50,000,000	CALL	SOFR 1 day	08/01/2029	USD	6,119,509
(5,000,000)	CALL	SOFR 1 day	21/06/2024	USD	(156,650)
(5,000,000)	PUT	SOFR 1 day	21/06/2024	USD	(299,475)
(54,000,000)	CALL	SOFR 1 day	29/11/2027	USD	(4,579,256)
(54,000,000)	PUT	SOFR 1 day	29/11/2027	USD	(7,774,964)
(8,333,000)	PUT	SOFR 1 day	16/03/2028	USD	(1,258,607)
(8,333,000)	CALL	SOFR 1 day	16/03/2028	USD	(697,324)
					<b>10,781,489</b>

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 7 – SWAPTIONS AND OPTIONS (continued)

#### Global Portfolio Solution - Growth

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
3,000,000	CALL	SOFR 1 day	17/01/2029	USD	279,203
3,000,000	PUT	SOFR 1 day	17/01/2029	USD	464,214
(667,000)	PUT	SOFR 1 day	16/03/2028	USD	(100,743)
(667,000)	CALL	SOFR 1 day	16/03/2028	USD	(55,816)
					<b>586,858</b>

#### Global Portfolio Solution - Opportunity

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
4,068	PUT	EURO STOXX 50 Index	19/01/2024	EUR	9,492
3,924	PUT	EURO STOXX 50 Index	16/02/2024	EUR	83,712
3,984	PUT	EURO STOXX 50 Index	15/03/2024	EUR	430,188
(3,390)	PUT	EURO STOXX 50 Index	19/01/2024	EUR	(13,560)
(3,270)	PUT	EURO STOXX 50 Index	16/02/2024	EUR	(143,880)
(3,320)	PUT	EURO STOXX 50 Index	15/03/2024	EUR	(705,965)
7,750,000	CALL	LIBOR 3 month	08/01/2026	USD	142,304
7,750,000	PUT	LIBOR 3 month	08/01/2026	USD	2,154,430
7,750,000	PUT	LIBOR 3 month	12/01/2026	USD	2,087,978
7,750,000	CALL	LIBOR 3 month	12/01/2026	USD	149,685
98,000,000	CALL	SOFR 1 day	29/11/2027	USD	8,310,502
98,000,000	PUT	SOFR 1 day	29/11/2027	USD	14,110,120
(11,000,000)	PUT	SOFR 1 day	21/06/2024	USD	(658,845)
(11,000,000)	CALL	SOFR 1 day	21/06/2024	USD	(344,630)
(16,000,000)	PUT	SOFR 1 day	16/03/2028	USD	(2,416,623)
(16,000,000)	CALL	SOFR 1 day	16/03/2028	USD	(1,338,916)
					<b>21,855,992</b>

### NOTE 8 – Contracts For Difference (CFDs)

The following contracts for difference (CFDs) were conducted with the counterparty: Goldman Sachs International LT.

As at December 31, 2023, the following contracts for difference (CFDs) were outstanding:

#### Europe Long-Short Equity Factors

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
abrdn plc	(223,257)	GBP	6,055
ACS Actividades de Construccion y Servicios SA	(10,431)	EUR	(8,348)
Aeroports de Paris SA	(3,832)	EUR	(2,299)
Aker BP ASA	(10,564)	NOK	3,671
Akzo Nobel NV	(5,471)	EUR	(12,255)
Alcon, Inc.	(6,720)	CHF	3,482
Allianz SE	(880)	EUR	3,036
Amadeus IT Group SA	(7,115)	EUR	2,933
Amplifon SpA	(14,626)	EUR	(38,028)
Amundi SA	(7,999)	EUR	(30,796)
AP Moller - Maersk A/S	(279)	DKK	(22,630)
Argenx SE	(1,081)	EUR	86,250
ASR Nederland NV	(10,481)	EUR	17,818
Aurubis AG	(6,165)	EUR	11,409
Aviva plc	(88,458)	GBP	(5,717)

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Baloise Holding AG	(1,610)	CHF	299
Banque Cantonale Vaudoise	(1,937)	CHF	(8,318)
Barry Callebaut AG	(315)	CHF	2,771
BASF SE	(8,998)	EUR	(30,143)
BAWAG Group AG	(3,645)	EUR	(4,136)
Bellway plc	(16,155)	GBP	(17,215)
BNP Paribas SA	(7,659)	EUR	(8,630)
BP plc	(79,468)	GBP	1,009
Bureau Veritas SA	(19,898)	EUR	(28,454)
Chocoladefabriken Lindt & Spruengli AG	(4)	CHF	18,930
Cie Financiere Richemont SA	(1,331)	CHF	9,782
Derwent London plc	(16,937)	GBP	(26,973)
Deutsche Lufthansa AG	(45,350)	EUR	4,358
Deutsche Post AG	(10,016)	EUR	11,919
Deutsche Telekom AG	(18,631)	EUR	19,283
DSM-Firmenich AG	(3,702)	EUR	(14,331)
Edenred SE	(8,679)	EUR	(4,510)
Elia Group SA/NV	(3,061)	EUR	(12,794)
Enagas SA	(25,030)	EUR	37,545
ERG SpA	(15,349)	EUR	(36,531)
EssilorLuxottica SA	(2,296)	EUR	3,720
Essity AB	(18,259)	SEK	23,290
FinecoBank Banca Fineco SpA	(33,652)	EUR	841
Freenet AG	(7,889)	EUR	1,104
GEA Group AG	(9,053)	EUR	(28,309)
Geberit AG	(840)	CHF	(26,382)
Getlink SE	(25,599)	EUR	14,975
Groupe Bruxelles Lambert NV	(5,880)	EUR	12,818
Haleon plc	(118,719)	GBP	8,083
Helvetia Holding AG	(3,425)	CHF	–
Hexagon AB	(44,031)	SEK	(15,497)
Holmen AB	(12,251)	SEK	4,978
IMCD NV	(2,914)	EUR	(23,895)
Inmobiliaria Colonial Socimi SA	(73,257)	EUR	6,446
Interpump Group SpA	(9,709)	EUR	(17,573)
Intertek Group plc	(8,052)	GBP	(18,585)
Investor AB	(22,866)	SEK	(3,521)
Johnson Matthey plc	(23,301)	GBP	(18,823)
Julius Baer Group Ltd.	(3,654)	CHF	(7,074)
Jyske Bank A/S	(6,019)	DKK	(6,379)
KBC Group NV	(8,272)	EUR	(2,157)
Kering SA	(522)	EUR	5,481
Kerry Group plc	(5,936)	EUR	(26,712)
Kesko OYJ	(22,623)	EUR	(5,203)
Kingfisher plc	(161,029)	GBP	(20,813)
Kinnevik AB	(50,282)	SEK	(9,711)
Knorr-Bremse AG	(8,441)	EUR	(19,961)
Kone OYJ	(11,464)	EUR	(53,119)
Lloyds Banking Group plc	(813,390)	GBP	(14,972)
Lonza Group AG	(1,321)	CHF	(33,306)
Mandatum OYJ	(78,423)	EUR	(14,449)



# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Mediobanca Banca di Credito Finanziario SpA	(28,139)	EUR	(2,690)
Metso OYJ	(29,715)	EUR	(2,319)
Mondi plc	(23,821)	GBP	(17,319)
Nestle SA	(3,283)	CHF	5,332
Nordic Semiconductor ASA	(37,006)	NOK	(4,639)
Orion OYJ	(8,222)	EUR	(14,553)
Pennon Group plc	(51,253)	GBP	(591)
Phoenix Group Holdings plc	(77,600)	GBP	(34,478)
Porsche Automobil Holding SE	(9,935)	EUR	17,716
Prudential plc	(39,705)	GBP	4,307
Redeia Corp. SA	(27,298)	EUR	11,329
Rentokil Initial plc	(92,706)	GBP	(23,955)
Sacyr SA	(149,091)	EUR	(596)
SBM Offshore NV	(17,777)	EUR	(5,200)
Schneider Electric SE	(2,492)	EUR	(13,008)
Schroders plc	(91,713)	GBP	(7,197)
Segro plc	(47,089)	GBP	(23,585)
Severn Trent plc	(14,493)	GBP	22,077
SGS SA	(4,505)	CHF	4,942
SIG Group AG	(22,104)	CHF	15,318
Signify NV	(14,956)	EUR	(26,023)
Sinch AB	(155,087)	SEK	(57,668)
Skanska AB	(29,863)	SEK	(19,046)
Snam SpA	(90,371)	EUR	2,350
Spirax-Sarco Engineering plc	(4,053)	GBP	(42,049)
Standard Chartered plc	(60,087)	GBP	(13,591)
Stora Enso OYJ	(33,849)	EUR	(15,740)
Svenska Cellulosa AB SCA	(34,492)	SEK	17,999
Tate & Lyle plc	(53,985)	GBP	(5,919)
Technip Energies NV	(19,043)	EUR	(15,795)
Tele2 AB	(56,457)	SEK	(4,463)
Telecom Italia SpA	(1,854,215)	EUR	(45,975)
Thyssenkrupp AG	(60,762)	EUR	(729)
Tritax Big Box REIT plc	(131,050)	GBP	(13,006)
Tryg A/S	(21,936)	DKK	15,155
UNITE Group plc (The)	(26,993)	GBP	(15,264)
United Utilities Group plc	(35,375)	GBP	19,595
Vivendi SE	(50,688)	EUR	(32,947)
			<b>(678,488)</b>

As at December 31, 2023, the net unrealised loss on CFDs was EUR 678,488.

### NOTE 9 – SWAPS CONTRACTS

As at December 31, 2023 the following Interest Rate Swaps and Inflation Rate Swaps were conducted with the following counterparties: BofA Securities Europe S.A., Danske Bank A/S, Goldman Sachs International LT, JP Morgan SE and Morgan Stanley Europe SE.

As at December 31, 2023 the following swap contracts were outstanding:

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 9 – SWAPS CONTRACTS (continued)

### Global Portfolio Solution - Opportunity

#### Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	20,100,000	1.19	HICPXT	15/01/2031	4,198,133
USD	26,500,000	2.24	USCPI	13/01/2031	2,671,442
USD	26,000,000	2.33	USCPI	27/01/2031	2,406,016
EUR	8,000,000	2.60	HICPXT	15/11/2032	147,833
EUR	11,000,000	2.60	HICPXT	15/12/2032	307,052
USD	50,000,000	2.49	USCPI	15/12/2032	(38,608)
EUR	4,000,000	2.55	HICPXT	15/03/2033	(120,107)
					<b>9,571,761</b>

#### Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	2,300,000	SOFR 1 day	1.31	09/08/2051	784,163
USD	15,135,000	SOFR 1 day	1.47	06/07/2051	4,801,338
USD	4,800,000	SOFR 1 day	1.46	31/08/2052	1,523,622
USD	30,000,000	SOFR 1 day	1.87	18/03/2052	7,866,156
USD	33,300,000	SOFR 1 day	2.74	24/08/2057	1,981,286
EUR	1,800,000	EURIBOR 6 month	(0.09)	19/10/2050	887,742
EUR	61,000,000	EURIBOR 6 month	1.63	15/02/2031	3,310,915
USD	35,649,000	SOFR 1 day	2.71	16/08/2027	1,366,289
USD	15,000,000	SOFR 1 day	2.91	07/12/2052	1,007,820
USD	12,000,000	SOFR 1 day	3.06	12/12/2042	629,367
AUD	8,000,000	4.34	BBR 6 month	07/03/2033	74,424
USD	31,000,000	SOFR 1 day	2.88	15/03/2053	2,722,459
USD	5,500,000	SOFR 1 day	1.35	04/08/2051	1,838,307
USD	15,200,000	1.71	SOFR 1 day	31/08/2052	(4,186,750)
USD	7,000,000	2.48	SOFR 1 day	08/05/2053	(1,080,337)
USD	10,500,000	2.48	SOFR 1 day	16/05/2053	(1,612,845)
USD	4,000,000	3.29	SOFR 1 day	31/05/2053	(51,660)
USD	7,000,000	2.63	SOFR 1 day	27/06/2053	(879,994)
USD	7,000,000	2.65	SOFR 1 day	28/06/2053	(858,397)
USD	15,000,000	3.13	SOFR 1 day	15/12/2053	(435,933)
EUR	1,800,000	(0.10)	EURIBOR 6 month	07/01/2051	(915,234)
USD	17,200,000	1.79	SOFR 1 day	24/02/2052	(4,771,289)
USD	25,000,000	1.97	SOFR 1 day	22/03/2052	(6,090,697)
EUR	61,000,000	1.67	EURIBOR 6 month	15/02/2031	(3,138,146)
USD	7,000,000	2.62	SOFR 1 day	13/05/2052	(916,557)
USD	9,000,000	2.66	SOFR 1 day	05/07/2052	(1,085,865)
USD	8,000,000	2.54	SOFR 1 day	16/08/2052	(1,094,412)
AUD	4,000,000	4.13	BBR 6 month	01/12/2032	(3,104)
USD	20,000,000	2.94	SOFR 1 day	19/01/2053	(1,598,739)
USD	9,000,000	3.20	SOFR 1 day	09/03/2053	(296,753)
					<b>(222,824)</b>

**Total Inflation Rate Swaps and Interest Rate Swaps**

**9,348,937**

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

NOTE 9 – SWAPS CONTRACTS (continued)

## Global Alternative Opportunities

### Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	22,000,000	4.36	SOFR 1 day	30/10/2053	3,853,597
USD	45,000,000	SOFR 1 day	4.58	30/10/2033	(3,626,772)
					<b>226,825</b>

### Interest Rate Swaps

**226,825**

## Global Portfolio Solution - Growth

### Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	2,400,000	2.55	USCPI	22/09/2031	114,360
USD	1,400,000	2.58	USCPI	13/12/2032	8,951
					<b>123,311</b>

### Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	1,300,000	SOFR 1 day	2.79	12/12/2052	112,548
USD	800,000	SOFR 1 day	3.20	09/03/2053	26,601
EUR	1,000,000	EURIBOR 6 month	1.63	15/02/2031	54,277
USD	700,000	3.26	SOFR 1 day	16/03/2043	(29,001)
EUR	1,000,000	1.67	EURIBOR 6 month	15/02/2031	(51,445)
USD	350,000	1.80	SOFR 1 day	28/09/2052	(90,433)
USD	450,000	1.84	SOFR 1 day	27/09/2058	(83,462)
USD	500,000	3.10	SOFR 1 day	09/01/2053	(25,997)
USD	500,000	2.87	SOFR 1 day	05/10/2053	(38,397)
					<b>(125,309)</b>

### Total Inflation Rate Swaps and Interest Rate Swaps

**(1,998)**

## Global Portfolio Solution - Balanced

### Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	25,200,000	1.19	HICPXT	15/01/2031	5,263,331
USD	61,000,000	2.33	USCPI	27/01/2031	5,644,881
USD	56,000,000	2.58	USCPI	13/12/2032	358,024
EUR	23,000,000	2.60	HICPXT	15/12/2032	642,018

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

NOTE 9 – SWAPS CONTRACTS (continued)

## Global Portfolio Solution - Balanced

### Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	1,000,000	2.78	HICPXT	15/03/2033	(53,467)
					<b>11,854,787</b>

### Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
AUD	23,000,000	4.34	BBR 6 month	07/03/2033	213,969
USD	115,857,000	4.20	SOFR 1 day	15/08/2027	1,374,013
USD	30,000,000	SOFR 1 day	3.68	31/05/2029	60,055
USD	107,100,000	SOFR 1 day	2.74	24/08/2057	6,372,243
USD	17,000,000	SOFR 1 day	3.25	16/03/2043	728,370
AUD	1,000,000	4.12	BBR 3 month	18/11/2032	5,077
USD	4,455,000	SOFR 1 day	2.70	16/08/2027	171,948
EUR	1,000,000	EURIBOR 6 month	(0.10)	21/05/2030	154,745
EUR	5,800,000	EURIBOR 6 month	(0.09)	19/10/2050	2,860,503
USD	263,386,000	SOFR 1 day	2.71	16/08/2027	10,147,994
EUR	138,000,000	EURIBOR 6 month	1.63	15/02/2031	7,490,268
USD	80,000,000	SOFR 1 day	3.99	15/08/2029	(1,367,737)
USD	32,000,000	2.65	SOFR 1 day	28/06/2053	(3,924,100)
USD	32,000,000	2.63	SOFR 1 day	27/06/2053	(4,022,829)
USD	48,000,000	2.48	SOFR 1 day	16/05/2053	(7,373,006)
USD	32,000,000	2.48	SOFR 1 day	08/05/2053	(4,938,682)
USD	33,450,000	1.55	SOFR 1 day	27/09/2058	(7,611,922)
USD	36,000,000	1.71	SOFR 1 day	28/09/2052	(9,832,450)
USD	48,700,000	1.71	SOFR 1 day	31/08/2052	(13,414,128)
USD	15,000,000	2.91	SOFR 1 day	17/03/2053	(1,253,096)
USD	160,000,000	SOFR 1 day	4.05	09/03/2028	(1,070,698)
USD	40,000,000	2.94	SOFR 1 day	19/01/2053	(3,211,478)
USD	54,000,000	1.85	SOFR 1 day	11/01/2053	(14,669,212)
AUD	9,000,000	4.13	BBR 6 month	01/12/2032	(8,109)
USD	59,000,000	2.54	SOFR 1 day	16/08/2052	(8,160,582)
EUR	5,800,000	(0.10)	EURIBOR 6 month	07/01/2051	(2,949,088)
USD	17,000,000	2.66	SOFR 1 day	05/07/2052	(2,036,730)
USD	20,000,000	1.65	SOFR 1 day	25/01/2052	(6,058,928)
USD	32,850,000	1.67	SOFR 1 day	11/01/2052	(9,885,947)
EUR	138,000,000	1.67	EURIBOR 6 month	15/02/2031	(7,099,413)
USD	40,500,000	2.87	SOFR 1 day	05/10/2053	(3,110,189)
USD	25,000,000	SOFR 1 day	3.46	19/12/2048	(287,390)
					<b>(82,706,529)</b>

**Total Inflation Rate Swaps and Interest Rate Swaps**

**(70,851,742)**

# DANSKE INVEST SICAV

Notes to the Audited Financial Statements (continued)  
as at December 31, 2023

## NOTE 9 – SWAPS CONTRACTS (continued)

### Global Portfolio Solution - Defensive

#### Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	3,700,000	1.19	HICPXT	15/01/2031	772,791
EUR	4,000,000	2.60	HICPXT	15/12/2032	111,655
					<b>884,446</b>

#### Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	1,700,000	EURIBOR 6 month	(0.09)	19/10/2050	838,423
EUR	25,000,000	EURIBOR 6 month	1.63	15/02/2031	1,356,933
USD	49,015,000	SOFR 1 day	2.71	16/08/2027	1,882,699
AUD	7,000,000	4.34	BBR 6 month	07/03/2033	65,121
USD	5,000,000	SOFR 1 day	3.25	16/03/2043	213,559
USD	12,000,000	SOFR 1 day	3.50	23/05/2029	134,899
EUR	1,700,000	(0.10)	EURIBOR 6 month	07/01/2051	(864,388)
EUR	25,000,000	1.67	EURIBOR 6 month	15/02/2031	(1,286,125)
USD	11,000,000	2.54	SOFR 1 day	16/08/2052	(1,509,441)
AUD	1,000,000	4.14	BBR 6 month	01/12/2032	(429)
USD	15,000,000	2.96	SOFR 1 day	19/01/2053	(1,147,865)
USD	44,000,000	SOFR 1 day	4.03	09/03/2028	(256,309)
USD	9,500,000	2.83	SOFR 1 day	15/03/2053	(921,810)
USD	11,100,000	1.55	SOFR 1 day	27/09/2058	(2,525,929)
USD	11,000,000	1.49	SOFR 1 day	02/09/2057	(2,725,630)
USD	11,200,000	1.71	SOFR 1 day	31/08/2052	(3,084,974)
USD	11,500,000	1.71	SOFR 1 day	28/09/2052	(3,140,921)
USD	11,000,000	2.48	SOFR 1 day	08/05/2053	(1,697,672)
USD	16,500,000	2.48	SOFR 1 day	16/05/2053	(2,534,471)
USD	11,000,000	2.65	SOFR 1 day	28/06/2053	(1,348,909)
					<b>(18,553,239)</b>

#### Total Inflation Rate Swaps and Interest Rate Swaps

**(17,668,793)**

## NOTE 10 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the Funds to distributing share class to the Shareholders April, May and June 2023.

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond- Class A d	DKK	1.00	April 21, 2023	April 24, 2023	April 27, 2023
Global Sustainable Future- Class I d	EUR	0.10	June 20, 2023	June 22, 2023	June 28, 2023
Nordic Corporate Bond- Class A-sek h d	EUR	1.00	April 21, 2023	April 24, 2023	April 27, 2023
Global Inflation Linked Bond- Class A d	EUR	0.10	April 21, 2023	April 24, 2023	April 27, 2023
Sverige- Class WI d	SEK	25.00	June 20, 2023	June 22, 2023	June 28, 2023
Sverige- Class SA d	SEK	100.00	June 20, 2023	June 22, 2023	June 28, 2023
Sverige Kort Ränta- Class SI d	SEK	10.00	May 19, 2023	May 22, 2023	May 26, 2023

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 10 – DIVIDEND DISTRIBUTIONS (continued)

<b>Fund / share class</b>	<b>Currency</b>	<b>Amount per Share</b>	<b>Record Date</b>	<b>Ex-Dividend Date</b>	<b>Payment Date</b>
Sverige Kort Ränta- Class WI d	SEK	10.00	May 19, 2023	May 22, 2023	May 26, 2023
Sverige Kort Ränta- Class WA d	SEK	10.00	May 19, 2023	May 22, 2023	May 26, 2023
Sverige Kort Ränta- Class SA d	SEK	10.00	May 19, 2023	May 22, 2023	May 26, 2023
Sverige Ränta- Class WI d	SEK	10.00	May 19, 2023	May 22, 2023	May 26, 2023
Sverige Ränta- Class WA d	SEK	10.00	May 19, 2023	May 22, 2023	May 26, 2023
Sverige Ränta- Class SA d	SEK	10.00	May 19, 2023	May 22, 2023	May 26, 2023
Sverige Småbolag- Class SA d	SEK	1.00	May 19, 2023	May 22, 2023	May 26, 2023
Global Inflation Linked Bond Short Duration- Class I d	EUR	0.10	June 20, 2023	June 22, 2023	June 28, 2023
European Corporate Sustainable Bond- Class WI-sek h d	EUR	1.00	April 21, 2023	April 24, 2023	April 27, 2023
European Corporate Sustainable Bond- Class WA d	EUR	0.10	June 20, 2023	June 22, 2023	June 28, 2023
European Corporate Sustainable Bond- Class I-dkk h d	EUR	1.00	April 21, 2023	April 24, 2023	April 27, 2023
European Corporate Sustainable Bond- Class A-sek h d	EUR	1.00	April 21, 2023	April 24, 2023	April 27, 2023
European Corporate Sustainable Bond- Class A d	EUR	0.10	April 21, 2023	April 24, 2023	April 27, 2023
Euro High Yield Bond- Class A d	EUR	0.10	April 21, 2023	April 24, 2023	April 27, 2023
Global Index Restricted- Class WI d	SEK	5.00	June 20, 2023	June 22, 2023	June 28, 2023
Global Index Restricted- Class WA d	SEK	5.00	June 20, 2023	June 22, 2023	June 28, 2023
Global Index Restricted- Class SA d	SEK	5.00	June 20, 2023	June 22, 2023	June 28, 2023
Sverige Beta- Class WI d	SEK	15.00	June 20, 2023	June 22, 2023	June 28, 2023
Sverige Beta- Class WA d	SEK	15.00	June 20, 2023	June 22, 2023	June 28, 2023
Sverige Beta- Class SA d	SEK	15.00	June 20, 2023	June 22, 2023	June 28, 2023
Emerging Markets Debt Hard Currency- Class I-eur h d	USD	0.10	April 21, 2023	April 24, 2023	April 27, 2023
Danish Mortgage Bond- Class A d	DKK	1.00	April 21, 2023	April 24, 2023	April 27, 2023
Danish Mortgage Bond- Class I-eur h d	DKK	0.10	April 21, 2023	April 24, 2023	April 27, 2023
Aktiv Förmögenhetsförvaltning- Class SA d	SEK	75.00	May 19, 2023	May 22, 2023	May 26, 2023

### NOTE 11 – TRANSACTION COSTS

For the year ended December 31, 2023 the Funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

<b>Fund</b>	<b>Currency</b>	<b>Amount</b>
Aktiv Förmögenhetsförvaltning	SEK	1,543,480
China	USD	41,631
Denmark Focus	DKK	276,976
Emerging Markets Sustainable Future	EUR	161,198
Europe	EUR	61,183
Europe High Dividend	EUR	38,774
Europe Long-Short Equity Factors	EUR	374,714
Global Alternative Opportunities	EUR	63,937
Global Tactical Allocation	EUR	340
Europe Small Cap	EUR	161,862
Global Emerging Markets	USD	1,039,591
Global Emerging Markets Small Cap	USD	30,780
Global Portfolio Solution - Balanced	EUR	212,271
Global Portfolio Solution - Defensive	EUR	41,582
Global Portfolio Solution - Growth	EUR	45

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements (continued) as at December 31, 2023

### NOTE 11 – TRANSACTION COSTS (continued)

<b>Fund</b>	<b>Currency</b>	<b>Amount</b>
Global Portfolio Solution - Stable	EUR	9
Global Portfolio Solution - Opportunity	EUR	82,510
Global Sustainable Future	EUR	544,875
India	USD	40,908
Japan	JPY	8,004,760
Sverige	SEK	1,436,828
Sverige Småbolag	SEK	2,419,224
Global Index	SEK	5,176,327
Global Index Restricted	SEK	1,564,450
Sverige Beta	SEK	189,032

These transaction costs are composed of brokerage costs and are included in cost of securities.

For Bond Funds, transaction costs are included in the spread.

### NOTE 12 – EVENTS DURING THE YEAR

In October 2022, CACEIS and Royal Bank of Canada (“RBC”) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (“IS BANK”)

Completion of the sale of IS BANK occurred on July 3, 2023 following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

Danske Invest SICAV – European Bond was liquidated on May 17, 2023.

On November 24, 2023, the service provider for Depositary and Custodian service as well as Administrative Agent and Registrar and Transfer Agent changed from CACEIS Investor Services Bank S.A. to J.P. Morgan SE - Luxembourg Branch.

### NOTE 13 – POST BALANCE SHEET EVENTS

There are no post balance sheet events.

# DANSKE INVEST SICAV

## Unaudited Appendix

### RISK EXPOSURE

Danske Invest Management A/S uses a risk management process to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. 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 three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR) - Absolute and Relative. These approaches are described in the Prospectus and the approach each fund uses is outlined in the table below.

Name of the fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Aktiv Förmögenhetsförvaltning	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
China	Danske Bank A/S	Allianz Global Investors Asia Pacific Ltd.	Actively managed	Commitment	N/A	USD
Danish Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Danish Mortgage Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Denmark Focus	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Emerging Markets Sustainable Future	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Emerging Markets Debt Hard Currency	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Euro High Yield Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe High Dividend	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe Long-Short Equity Factors	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Alternative Opportunities	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Tactical Allocation	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Europe Small Cap	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
European Corporate Sustainable Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Euro Investment Grade Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Corporate Sustainable Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Emerging Markets	Danske Bank A/S	FIL (Luxembourg) S.A. Fidelity Institutional Asset Management LLC.	Actively managed	Commitment	N/A	USD
Global Emerging Markets Small Cap	Danske Bank A/S	abrdn Asia Limited	Actively managed	Commitment	N/A	USD
Global Inflation Linked Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR



# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

Global Inflation Linked Bond Short Duration	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Portfolio Solution - Balanced	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Defensive	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Growth	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Stable	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Opportunity	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Sustainable Future	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
India	Danske Bank A/S	abrdrn Asia Limited	Actively managed	Commitment	N/A	USD
Japan	Danske Bank A/S	Sumitomo Mitsui DS Asset Management (UK) Ltd. Sumitomo Mitsui DS Asset Management Company, Limited.	Actively managed	Commitment	N/A	JPY
Multi Asset Inflation Strategy	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Nordic Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Sverige	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Kort Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Småbolag	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Global Index	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
Global Index Restricted	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
Sverige Beta	Danske Bank A/S		Index tracking	Commitment	N/A	SEK

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

### Calculation Method of the Risk Exposure

#### Global Exposure using the VaR approach

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence Period	Holding Period	Observation Period	Leverage Limit	Leverage		
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %							Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)	Average Leverage* (in % of NAV)
Europe Long-Short Equity Factors	Absolute VaR	0.20%	2.40%	6.60%	3.15%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 50% to 250%; maximum expected leverage: 350%	173.51%	351.25%	220.56%
Global Alternative Opportunities	Absolute VaR	0.20%	2.57%	15.72%	7.87%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 800% to 1200%; maximum expected leverage: 1500%	688.22%	1091.74%	679.67%
Global Tactical Allocation	Absolute VaR	0.20%	1.43%	10.04%	5.32%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 300% to 600%; maximum expected leverage: 1500%	172.04%	475.00%	352.65%
Global Portfolio Solution - Balanced	Absolute VaR	0.20%	5.87%	8.80%	7.45%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 350%; maximum expected leverage: 500%	190.97%	246.78%	226.75%
Global Portfolio Solution - Defensive	Absolute VaR	0.20%	3.56%	4.52%	4.04%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 350%; maximum expected leverage: 500%	163.01%	209.11%	189.66%
Global Portfolio Solution - Growth	Absolute VaR	0.20%	13.67%	16.01%	14.84%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 350%; maximum expected leverage: 500%	221.85%	338.19%	317.93%
Global Portfolio Solution - Stable	Absolute VaR	0.20%	2.88%	3.79%	3.23%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 350%; maximum expected leverage: 500%	16.36%	48.58%	39.68%
Global Portfolio Solution - Opportunity	Absolute VaR	0.20%	10.05%	12.63%	11.39%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 350%; maximum expected leverage: 500%	218.84%	302.10%	279.01%
Multi Asset Inflation Strategy	Absolute VaR	0.20%	2.48%	3.31%	2.78%	N/A	Historic Simulation	99th percentile	1 month	1/1/2023 to 31/12/2023	Expected leverage: 100% to 300%; maximum expected leverage: 550%	27.67%	96.88%	73.64%

\* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512.

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

### Remuneration policy

Danske Invest Management A/S (DIMA) current remuneration policy is available on the website [www.danskeinvest.lu](http://www.danskeinvest.lu) and several tables on remuneration related information for 2023 are below:

The remuneration to the Danske Invest SICAV Board of Directors is paid out of the operating and administrative expenses from the SICAV.

### 2023 Remuneration for the Danske Invest SICAV Board in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Invest SICAV Board of Directors	87,500	–	87,500	4
<b>Total remuneration</b>	<b>87,500</b>	<b>–</b>	<b>87,500</b>	<b>4</b>

### Remuneration in Danske Invest Management A/S for 2023 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
DIMA Board of Directors	473	–	473	6
Management Board	4,979	–	4,979	2
Other material risk takers	12,050	193	12,243	11
Other employees	33,477	1,130	34,607	40
<b>Total remuneration</b>	<b>50,979</b>	<b>1,323</b>	<b>52,302</b>	<b>59</b>

DIMA has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2023 as outlined in the table below.

### 2023 Remuneration for the Investment Manager for Danske Invest SICAV in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	57,758	13,573	71,331	44
<b>Total remuneration</b>	<b>57,758</b>	<b>13,573</b>	<b>71,331</b>	<b>44</b>

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

### Acceptable Collateral

<b>Asset Category</b>	<b>Asset Sub-Category</b>	<b>Acceptable Jurisdictions</b>
Fixed Income Securities	Securities issued by the sovereign government Securities issued by sovereign government agencies Securities issued or guaranteed by provincial/state governments Corporate bonds with an issuer rating of A- or higher* Bank obligations with a short term issuer rating of A-1 or higher.	Member states of the OECD rated A or higher
	Securities issued by supranational organizations rated AAA or higher	N/A
Equities & Equivalents	Equities listed or traded on the Main Index**	Canada, USA, Kong, Japan, Singapore, Austria, Belgium, Italy, Netherlands, Spain, Sweden, Switzerland, or the UK
	American Depository Receipts, Global Depository Receipts, or convertible securities which are unconditionally convertible into equities listed or traded on the Main Index	
	Exchange traded Funds which are 100% physically backed and which track the Main Index	

\* For any Acceptable Collateral that is required to have an issuer rating: ratings are based on the S&P equivalent but if more than one ratings agency has issued rating and the ratings are not equivalent to each other, then the second

\*\* Main index means the main index of an Acceptable Jurisdiction.

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and Total Return Swaps.

Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31 December 2023.

# How to read the SFDR annexes

## **Funds categorised under SFDR Article 8 and 9**

The SFDR-annexes contain the periodic reporting on sustainability-related aspects for funds promoting environmental or social characteristics and/or investing in sustainable investments.

The annexes supplement the financial statements of the funds and are prepared in accordance with reporting requirements outlined in the Sustainable Finance Disclosure Regulation (“**SFDR**”) and the EU Taxonomy Regulation with underlying delegated acts. The reporting captures funds categorised under Article 8 and/or, as relevant, Article 9 of SFDR.

The annexes provide information on the extent to which the funds have succeeded in attaining their promoted environmental and/or social characteristics and/or met their sustainable investment objectives as outlined in the prospectuses.

The reporting is outlined in tables and figures using sustainability indicators (metrics). For ease of reference, the reporting contains information on the so-called binding elements relevant to the each characteristic/objective promoted by the fund. For example, an ESG score might be a relevant sustainability indicator with the binding element being that the fund aims to have an ESG score equal to or higher than 40.

With a few exemptions, the funds report against the PAI indicators seeking to demonstrate the development in respect to potential exposures to activities having an adverse impact on sustainability factors. The reporting should be read with the reservation that the data coverage and quality for those indicators vary. This concerns in particular indicators such as scope 3 GHG emissions, where – still – there is a significant variation in relation to what is reported by investee companies and the general data quality in respect to this indicator. As data quality improves the quality and consistency of reported figures is equally expected to enhance.

The annexes cover the reference period 1 January 2023 – 31 December 2023 and is general based on average values for the year, unless otherwise mentioned in the reports.

For further information on how the funds promote environmental and/or social characteristics, or attain their sustainable investment objective, please refer to the funds’ prospectuses.

For further information on sustainability indicators, data and monitoring, see the information available on the website for each fund in the document named “Sustainability-Related Disclosures”.

## **Funds categorised under Article 6**

The following funds are categorised under Article 6 and not covered by SFDR reporting:

- Danske Invest SICAV – Global Alternative Opportunities.

For those funds, investors should be informed that the investments made by the funds do not consider EU criteria for environmentally sustainable economic activities. Nor does the fund make any considerations or prioritisation of principal adverse impact indicators.

# Definition list

<b>Benchmark</b>	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark
<b>Carbon Risk Rating Score</b>	Score measuring how the issuers manage different climate related aspects and source from ISS ESG.
<b>Environmental and/or social characteristics</b>	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
<b>ESG</b>	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
<b>ESG-score</b>	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
<b>Investee companies' / issuers' management of sustainability matters</b>	Reference applied for active ownership activities in the fund in respect of its investments
<b>Reduction of activities and conduct harmful to society</b>	Exclusion criteria based on investment exclusion outlined in the prospectus
<b>Reduction of involvement in non-ethical and controversial activities</b>	Exclusion criteria based on investment exclusions outlined in the prospectus
<b>Reduction of activities resulting in significant negative impact on the climate</b>	Exclusion criteria based on investment exclusions outlined in the prospectus
<b>SDGs</b>	Sustainable Development Goals of the United Nations
<b>SFDR</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector
<b>Sound environmental stewardship</b>	Inclusion criteria for certain funds
<b>Sustainable investment objective</b>	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives while considering good governance
<b>Taxonomy Regulation</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments

## Annex IV

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

Product name: Danske Invest SICAV Denmark Focus

Legal entity identifier: 549300XWJ5OKA3UNM348

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. 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 screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

4. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

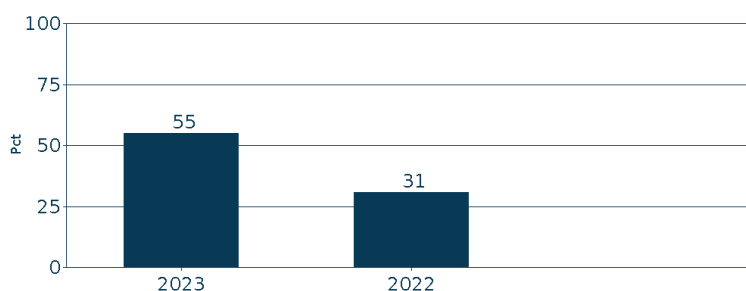
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 15% of its investments in sustainable investments.



### Exclusions

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

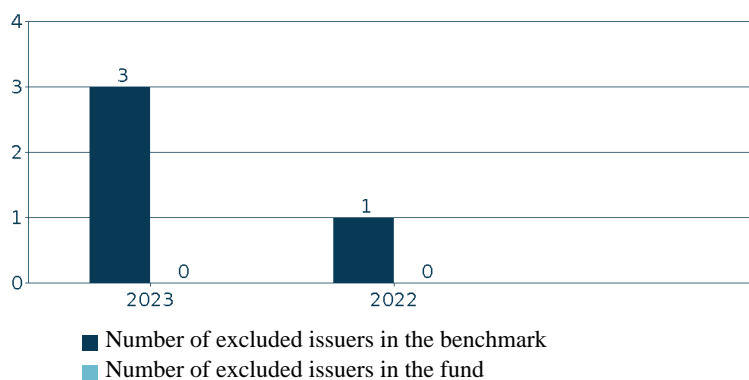
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio



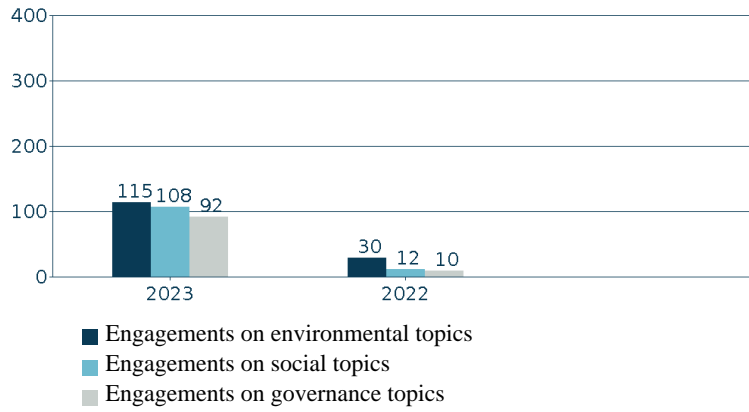
Activities and conduct deemed harmful to society	Good governance	34	1	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	1	0.4%	0
Non-Ethical & controversial activities	Tobacco	126	1	0.4%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

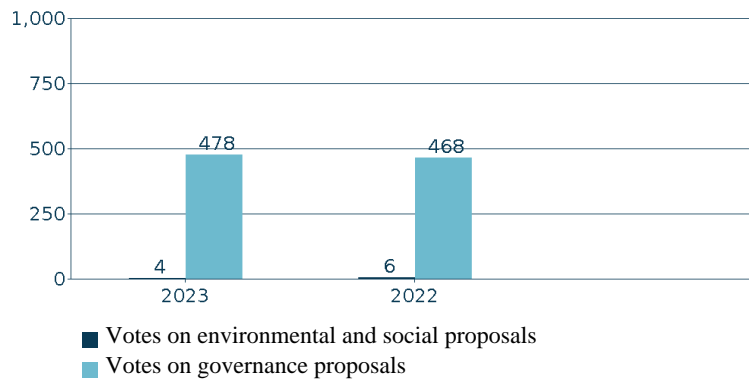
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



## ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 55% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

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

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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,600	98.5%	4,215	99.8%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	77	98.5%	177	99.8%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	12,139	98.5%	49,656	99.8%
04	Total GHG emissions (tons)	13,816	98.5%	54,047	99.8%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	449	98.5%	667	99.8%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	651	98.5%	1,457	99.8%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	7.5%	98.5%	5.9%	99.8%
08	Share of non-renewable energy – Consumption	67.6%	59.3%	79.8%	59.5%
09	Share of non-renewable energy – Production	0.3%	1.0%	0.4%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		60.2%		50.4%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	0.09		0.13	
	Electricity, gas, steam and air conditioning supply	2.27		3.29	
	Water supply; sewerage, waste management and remediation activities	0.00		0.00	
	Construction	0.02		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	2.13		3.65	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	24.8%	98.8%	32.2%	98.8%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	98.5%	0.0%	99.8%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.00	0.0%	0.00	0.0%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.17	22.2%	0.09	14.4%

Social and employee matters		2023	Data coverage	2022	Data coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	98.5%	0.0%	99.8%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	4.0%	95.8%	6.4%	99.1%
17	Unadjusted gender pay gap (average)	11.6%	4.4%	8.3%	9.0%
18	Board gender diversity (Average ratio of female to male)	40.3%	98.5%	41.0%	88.5%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	98.5%	0.0%	99.8%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	87.8%	0.0%	84.3%
21	Lack of human rights policy (Share of investments without a human rights policy)	6.3%	95.8%	0.0%	99.1%

The indicators below apply only to sovereigns and supranationals		2023	Data coverage	2022	Data coverage
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 78 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trades warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 5 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already

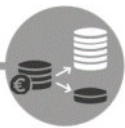
excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 5 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Health Care	9.5%	DK
Novo Nordisk B	Health Care	9.0%	DK
Vestas Wind Systems	Industrials	8.4%	DK
Danske Bank	Financials	7.2%	DK
Dsv	Industrials	6.4%	DK
Orsted	Utilities	6.3%	DK
Genmab	Health Care	5.8%	DK
Royal Unibrew	Consumer Staples	5.5%	DK
Iss	Industrials	5.4%	DK
Ap Moller - Maersk B	Industrials	5.4%	DK
Nkt	Industrials	5.3%	DK
Flsmidth & Co.	Industrials	5.1%	DK
Alm Brand	Financials	4.7%	DK
Coloplast B	Health Care	4.6%	DK
Tryg	Financials	4.2%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



### What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 55% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

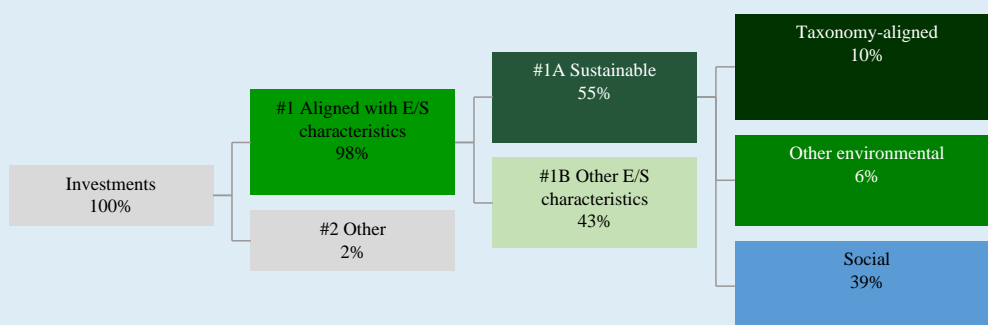
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 98% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 99%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 55% in sustainable investments, split with 10% investments aligned with the EU Taxonomy, 6% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 39% investments with a social objective.

In 2022, the fund invested 31% in sustainable investments, split with 7% investments aligned with the EU Taxonomy, 5% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 19% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.



## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	12.29%
Financials	Diversified Banks	11.01%
Industrials	Heavy Electrical Equipment	8.52%
Financials	Property & Casualty Insurance	8.01%
Industrials	Marine Transportation	5.57%
Industrials	Diversified Support Services	5.51%
Consumer Staples	Brewers	5.38%
Industrials	Air Freight & Logistics	5.22%
Industrials	Electrical Components & Equipment	5.19%
Materials	Specialty Chemicals	5.05%
Utilities	Electric Utilities	4.96%
Health Care	Health Care Supplies	4.22%
Industrials	Construction Machinery & Heavy Transportation Equipment	4.10%
Consumer Discretionary	Consumer Electronics	3.11%
Health Care	Biotechnology	2.62%
Consumer Discretionary	Homebuilding	1.82%
Industrials	Trading Companies & Distributors	1.70%
Health Care	Life Sciences Tools & Services	1.23%
Consumer Discretionary	Other Specialty Retail	1.18%
Industrials	Industrial Machinery & Supplies & Components	1.04%
Health Care	Health Care Technology	0.94%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.66%
Health Care	Health Care Equipment	0.65%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments



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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 10% has been invested into activities in support of a climate objective with:

- 4.0% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

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

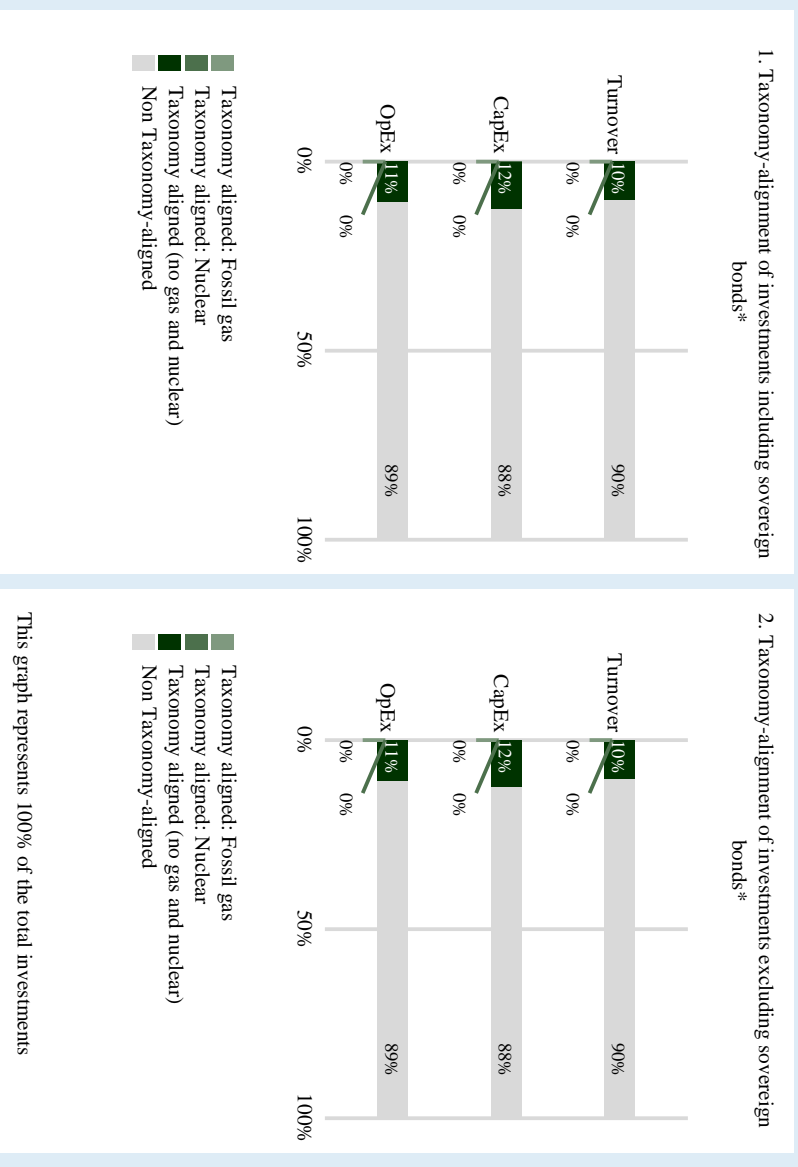
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



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

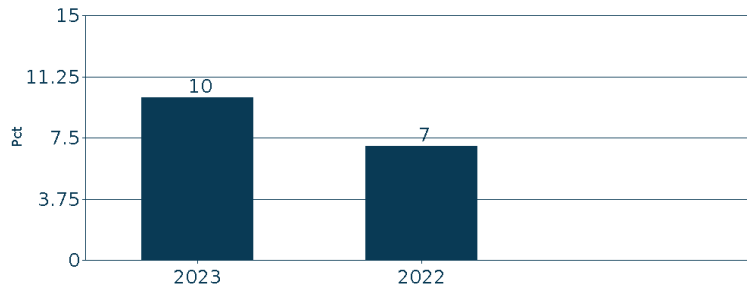
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	10%
Investments aligned with the EU taxonomy (enabling activities)	7%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 39%.

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

N/A

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

## Annex IV

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

Product name: Danske Invest SICAV Danish Bond

Legal entity identifier: 549300TV6IZQ3FWIF807

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active

ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

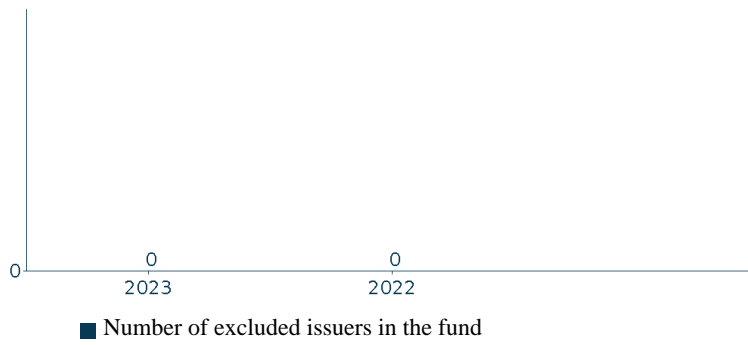
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0

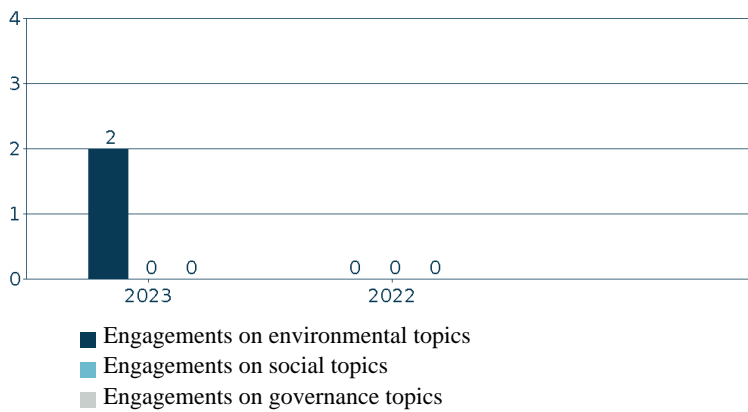
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.



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

N/A

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

N/A

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

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 Union criteria.

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

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

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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

Greenhouse gas emissions (GHG)		2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	66.2%	0	66.5%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	66.2%	0	66.5%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	120	66.2%	135	66.5%

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.



04	Total GHG emissions (tons)	120	66.2%	135	66.5%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	25	66.2%	21	66.5%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	593	66.2%	385	66.5%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0.0%	66.2%	0.0%	66.5%
08	Share of non-renewable energy – Consumption	7.5%	9.5%	0.0%	0.0%
09	Share of non-renewable energy – Production	0.0%	0.7%	0.0%	0.7%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		45.5%		37.7%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	0.00		0.00	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	80.6%	66.4%	100.0%	66.4%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	66.2%	0.0%	66.5%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.00	0.0%	0.00	0.0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.00	4.0%	0.00	0.0%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	66.2%	0.0%	66.5%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0.0%	66.2%	0.0%	66.5%
17	Unadjusted gender pay gap (average)	19.5%	4.7%	19.5%	15.9%
18	Board gender diversity (Average ratio of female to male)	41.0%	66.2%	51.6%	16.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	66.2%	0.0%	66.5%

20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	66.2%	0.0%	62.6%
21	Lack of human rights policy (Share of investments without a human rights policy)	10.7%	66.2%	0.0%	66.5%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	145	100.0%	148	100.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	100.0%	0.0 (0.0%)	100.0%
24	Average Corruption Score	4.00	100.0%	4.00	100.0%
25	Non-cooperative tax jurisdictions	0.0	100.0%	0.0	100.0%
26	Average rule of law score	4.00	100.0%	3.50	100.0%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 0 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trade warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 0 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Water and Waste**

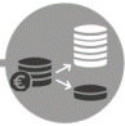
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 0 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 0 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 1 engagement activities relating to the indicators have been logged for issuers in the fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Largest investments	Sector	% Assets	Country
0.50% 0,5ndasdro40 40	Financials	15.0%	DK
Kingdom Of Denmark 2.25% 15.11.2033	Government bonds	14.7%	DK
0,50 Dansk Statslån St Lån (Ink) 2029	Government bonds	14.3%	DK
Var. Brfkredit 454.B Oa 2038	Financials	12.0%	DK
Nykredit Var. 33d Cf 2038	Financials	11.4%	DK
Var. Realkredit Danmark 73 D 5cf 2038	Financials	6.9%	DK
4.00% 4,0ndasdro53 53	Financials	5.9%	DK
Nykredit Var. 43d 500cf6 Oa 2038	Financials	5.5%	DK
Var. Realkredit Danmark 83 D 6cf Oa 2038	Financials	4.8%	DK
1.00% 1,0ndasdrooa 50	Financials	4.2%	DK
1,00 Realkredit Danmark 23s Sa 2050	Financials	4.2%	DK
Var. Brfkredit 154.B 2038	Financials	3.8%	DK
3,00 Brfkredit 111.E 2047	Financials	3.6%	DK
1,00 Realkredit Danmark 28s Sa 2053	Financials	3.3%	DK
Nykredit Var. 33d 500cf6 2038	Financials	3.2%	DK



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

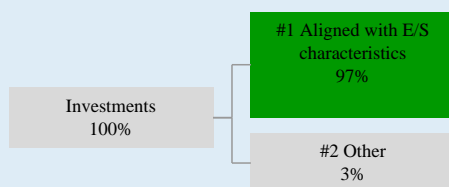
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 97% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 95%. Investments aligned with environmental and/or social characteristics are 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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	56.90%
Financials	Thriffs & Mortgage Finance	28.72%
Government bonds		14.39%

Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

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

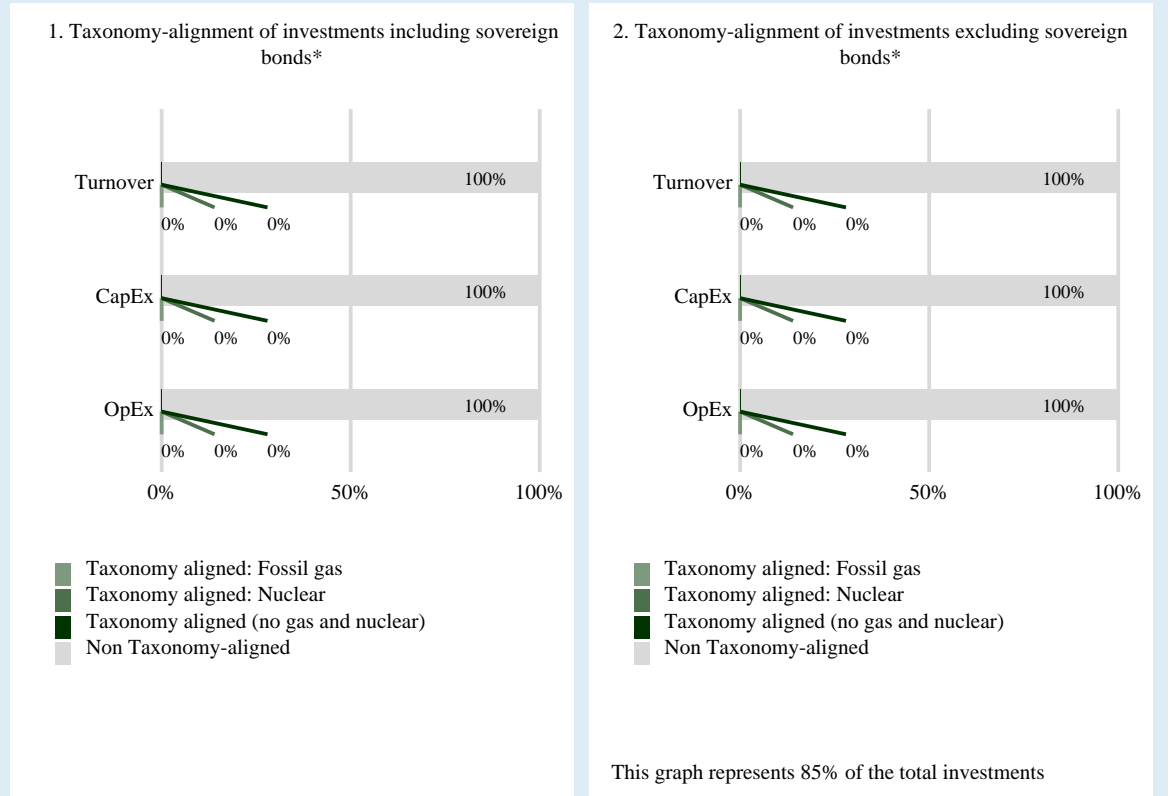
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



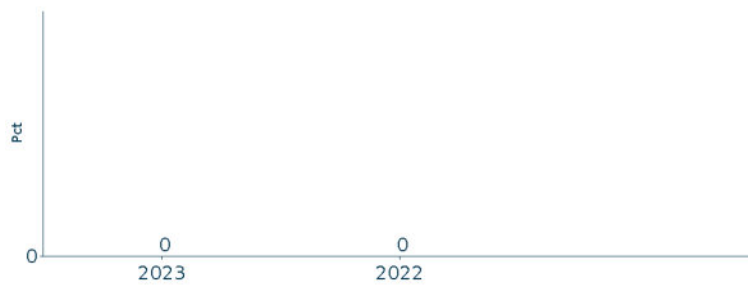
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

N/A



**What was the share of socially sustainable investments?**

N/A



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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity .

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 0 engagements have been logged on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.

For sovereigns and supranationals in the portfolio 1 engagements have been logged in respect to the management of principal adverse impacts.



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

N/A



are sustainable investm with an environmental objective that do not tal into account the criteria environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



## Annex IV

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

Product name: Danske Invest SICAV Danish Mortgage Bond

Legal entity identifier: 549300B6KUUT2F7KZP39

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU)*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active

ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

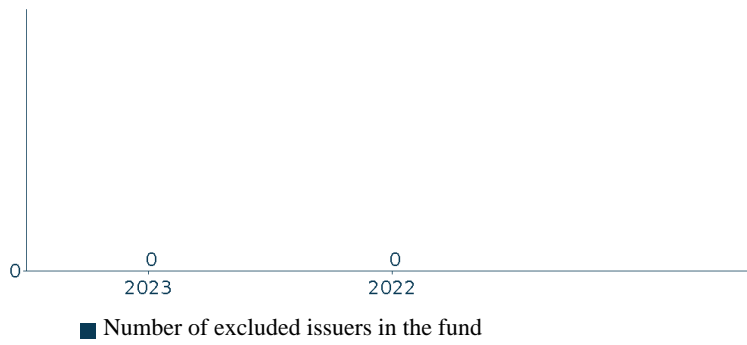
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0

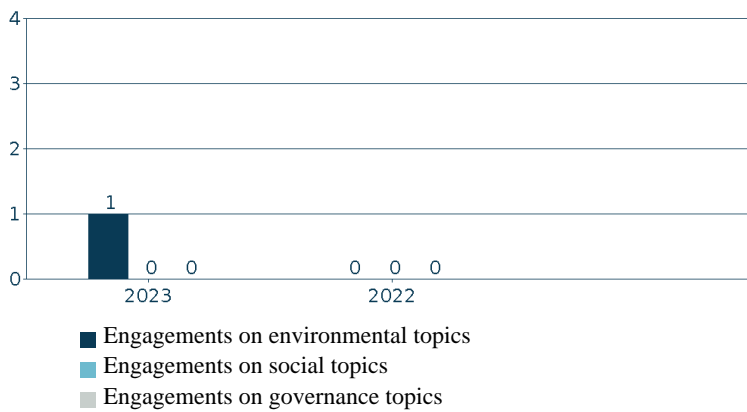
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

N/A

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

N/A

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

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 Union criteria.

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

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

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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

Greenhouse gas emissions (GHG)		2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1	61.5%	1	66.7%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1	61.5%	2	66.7%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	2,596	61.5%	2,861	66.7%



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.

04	Total GHG emissions (tons)	2,598	61.5%	2,864	66.7%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	28	61.5%	21	66.7%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	585	61.5%	392	66.7%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0.0%	61.5%	0.0%	66.7%
08	Share of non-renewable energy – Consumption	8.6%	12.9%	0.0%	0.0%
09	Share of non-renewable energy – Production	0.0%	0.6%	0.0%	0.7%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		48.3%		43.7%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	0.00		0.00	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	66.4%	61.8%	100.0%	61.8%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	61.5%	0.0%	66.7%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.00	0.0%	0.00	0.0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.00	7.1%	0.00	0.0%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	61.5%	0.0%	66.7%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0.0%	61.5%	0.0%	66.7%
17	Unadjusted gender pay gap (average)	19.5%	4.1%	19.5%	18.6%
18	Board gender diversity (Average ratio of female to male)	43.3%	61.5%	51.1%	16.3%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	61.5%	0.0%	66.7%

20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	61.5%	0.0%	62.5%
21	Lack of human rights policy (Share of investments without a human rights policy)	4.1%	61.5%	0.0%	66.7%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	284	100.0%	264	100.0%
23	Investee countries subject to social violations (percentage)	1.0 (50.0%)	100.0%	1.0 (50.0%)	100.0%
24	Average Corruption Score	2.18	100.0%	2.34	100.0%
25	Non-cooperative tax jurisdictions	0.0	100.0%	0.0	100.0%
26	Average rule of law score	2.65	100.0%	2.85	100.0%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 0 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trade warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 0 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 0 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 0 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 0 engagement activities relating to the indicators have been logged for issuers in the fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Largest investments	Sector	% Assets	Country
2,00 Nykredit (Tot) 01e3 2053	Financials	10.3%	DK
Intl Bk Recon & Develop 0.2% 15.11.2039	Government bonds	9.1%	US
0.50% 0,5ndasdro40 40	Financials	8.0%	DK
0.50% 0,5 Pct 111. 40	Financials	7.8%	DK
3.00% 3,0rd28sfl53 53	Financials	6.3%	DK
1,50 Realkredit Danmark 28s Sa 2053	Financials	4.6%	DK
1,50 Nykredit (Tot) 01e 2053	Financials	4.6%	DK
1,00 Jyske Realkredit 411.E.Oa 30 2053	Financials	4.3%	DK
2,00 Jyske Realkredit 411.E Oa 2053	Financials	4.2%	DK
Var. Realkredit Danmark 41s.R.O.A 2039	Financials	3.5%	DK
4.00% 4,0rd27ssa53 53	Financials	3.3%	DK
0.50% 0,5ndasdro43 43	Financials	3.1%	DK
0,00 Realkredit Danmark 22s Sa 2040	Financials	3.1%	DK
1.00% 1,0 Ann 2050 50	Financials	3.1%	DK
1,00 Danmarks Skibskredit (Ink) 1ske 2030	Financials	3.1%	DK



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

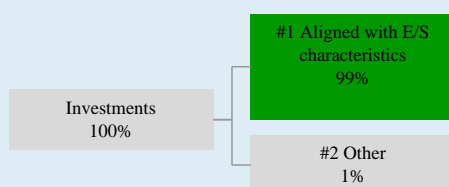
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 99% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 99%. Investments aligned with environmental and/or social characteristics are 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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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Sector	Sub-sector	Pct.
Financials	Diversified Banks	54.80%
Financials	Thriffs & Mortgage Finance	33.54%
Government bonds		11.65%



Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

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

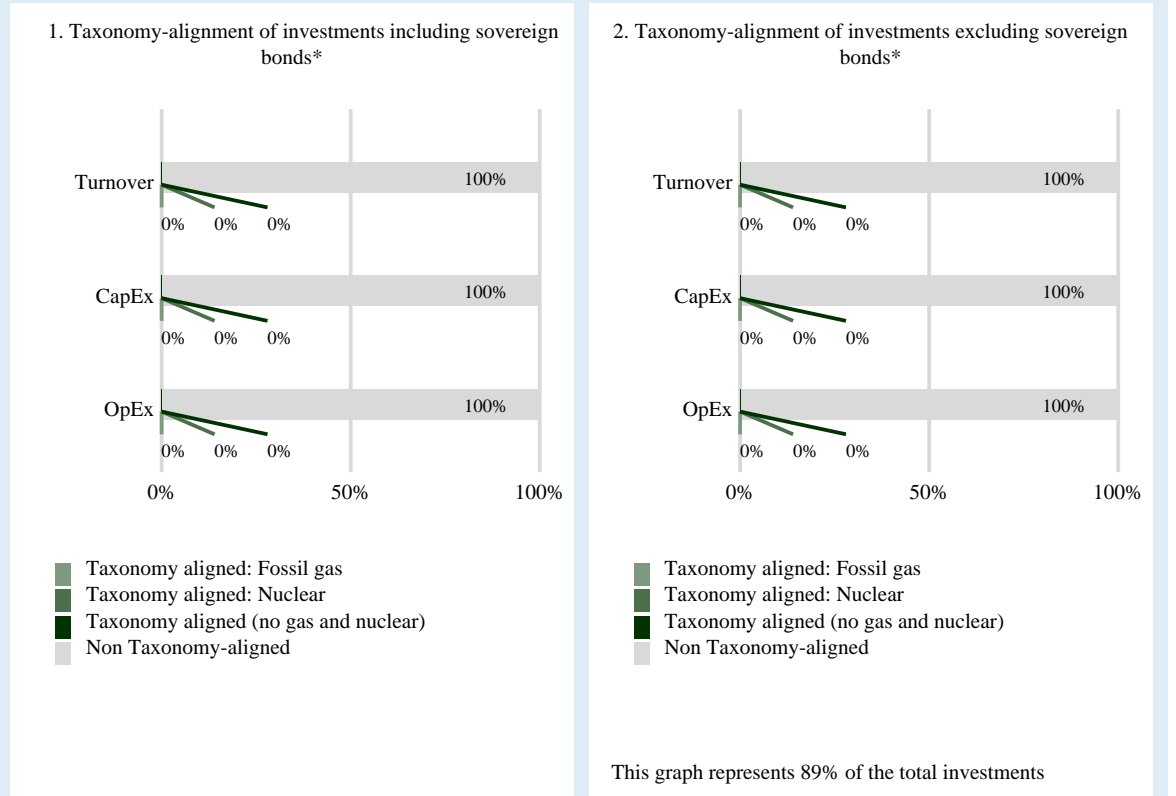
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



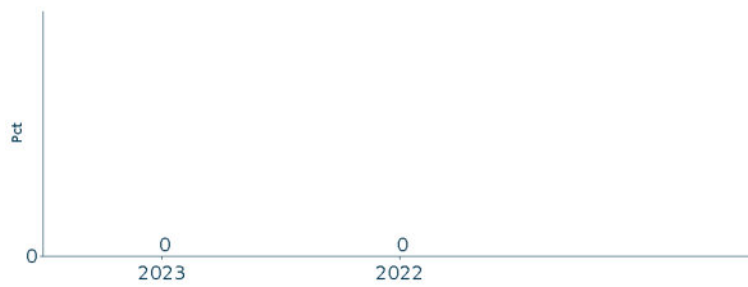
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

N/A



**What was the share of socially sustainable investments?**

N/A



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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity .

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 0 engagements have been logged on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.



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

N/A



are sustainable investm with an environmental objective that do not tal into account the criteria environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

## Annex IV

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

Product name: Danske Invest SICAV Global Emerging Markets

Legal entity identifier: 549300SMAVZ8H285LJ95

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU).*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active

ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

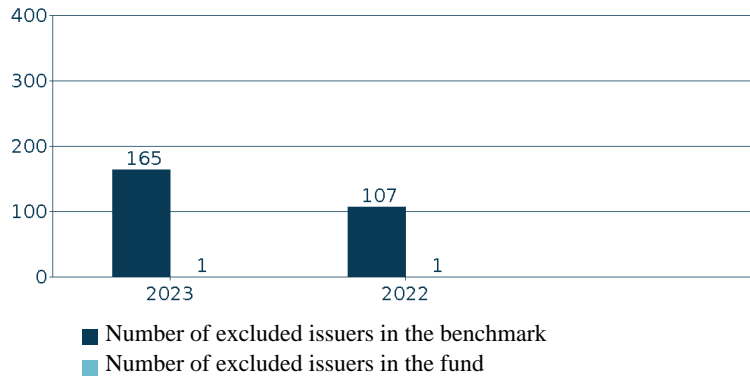
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	10	0.1%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	57	3.6%	1
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	48	1.3%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	1	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	46	3.3%	0
Non-Ethical & controversial activities	Tobacco	126	4	0.0%	0

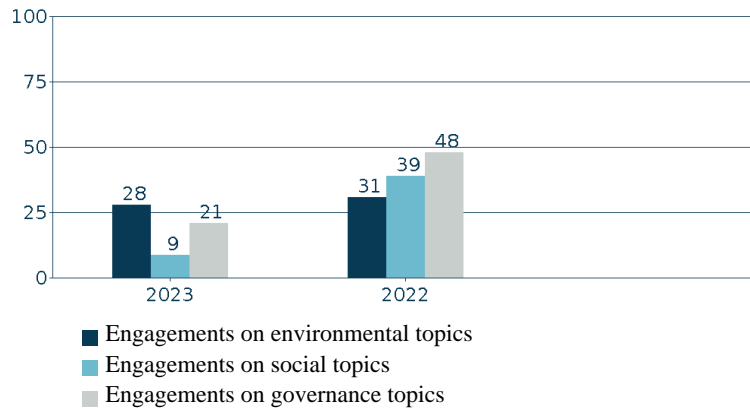
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

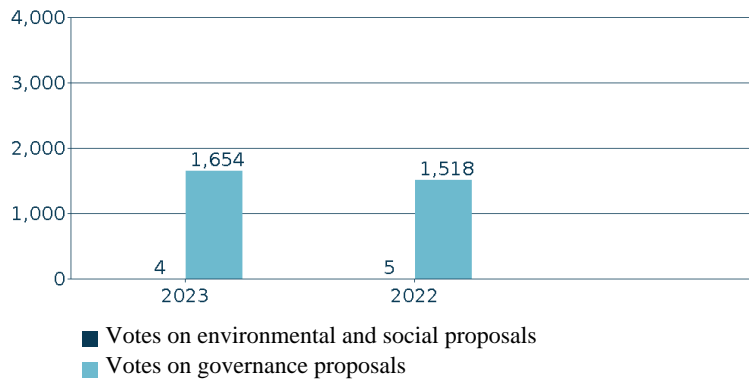
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

N/A

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

N/A

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

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 Union criteria.

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

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	21,609	99.1%	14,782	99.7%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,814	99.1%	3,750	99.7%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	78,099	99.1%	50,237	99.7%
04	Total GHG emissions (tons)	104,522	99.1%	68,768	99.7%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	396	99.1%	285	99.7%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	995	99.1%	852	99.7%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	7.9%	99.1%	6.4%	99.7%
08	Share of non-renewable energy – Consumption	89.2%	50.1%	93.5%	33.0%
09	Share of non-renewable energy – Production	1.2%	0.9%	2.9%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		42.2%		28.3%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	3.24		4.74	
	Manufacturing	1.14		0.98	
	Electricity, gas, steam and air conditioning supply	0.04		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.05		0.16	
	Transportation and storage	0.09		0.09	
	Real estate activities	0.07		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	77.9%	99.6%	80.0%	99.6%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>



12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	99.1%	0.0%	99.7%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.03	4.3%	0.43	6.5%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	65.67	29.4%	146.48	19.4%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	99.1%	0.4%	99.7%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	50.9%	91.9%	54.6%	93.2%
17	Unadjusted gender pay gap (average)	4.3%	2.7%	23.3%	0.2%
18	Board gender diversity (Average ratio of female to male)	17.7%	97.1%	16.1%	74.5%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.1%	0.0%	99.7%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	2.1%	58.2%	0.0%	21.3%
21	Lack of human rights policy (Share of investments without a human rights policy)	44.1%	92.0%	50.8%	93.2%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 24 engagement activities relating to the indicators have been logged for issuers in the fund.

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 0 engagement activities relating to the indicator have been logged for issuers in the fund.

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 2 engagement activities relating to the indicators have been logged for issuers in the fund.

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 4 engagement activities relating to the indicators have been logged for issuers in the fund.

### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu	Information Technology	10.0%	TW
Samsung Electronics Co. Ltd.	Information Technology	6.7%	KR
Tencent Holdings Ltd.	Communication Services	5.3%	CN
Alibaba Group Holding Ltd.	Consumer Discretionary	3.7%	CN
Pdd Holdings Inc. (Adr)	Consumer Discretionary	3.3%	IE
Hdfc Bank Ltd.	Financials	2.7%	IN
Reliance Industries Ltd.	Energy	2.5%	IN
Meituan B	Consumer Discretionary	2.2%	CN
Sk Hynix Inc.	Information Technology	2.2%	KR
Icici Bank Ltd.	Financials	2.1%	IN
Lg Chem Ltd.	Materials	2.0%	KR
Grupo Financiero Banorte Sab D	Financials	1.8%	MX
New Oriental Education & Techn (Adr)	Consumer Discretionary	1.8%	CN
Trip.Com Group Ltd. (Adr)	Consumer Discretionary	1.8%	CN
Netease Inc. (Adr)	Communication Services	1.7%	CN

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

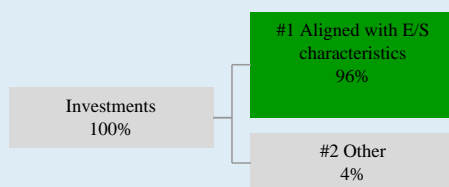
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 96% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 95%. Investments aligned with environmental and/or social characteristics are 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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	18.85%
Information Technology	Semiconductors	14.41%
Consumer Discretionary	Broadline Retail	7.61%

Information Technology	Technology Hardware, Storage & Peripherals	7.16%
Communication Services	Interactive Media & Services	6.73%
Consumer Discretionary	Automobile Manufacturers	4.64%
Financials	Life & Health Insurance	2.67%
Materials	Construction Materials	1.99%
Information Technology	Electronic Components	1.96%
Energy	Integrated Oil & Gas	1.67%
Financials	Diversified Capital Markets	1.54%
Consumer Discretionary	Restaurants	1.51%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.50%
Consumer Discretionary	Education Services	1.49%
Energy	Oil & Gas Refining & Marketing	1.48%
Industrials	Aerospace & Defense	1.30%
Communication Services	Interactive Home Entertainment	1.25%
Health Care	Health Care Equipment	1.24%
Communication Services	Wireless Telecommunication Services	1.23%
Information Technology	IT Consulting & Other Services	1.19%
Financials	Specialized Finance	1.10%
Industrials	Industrial Machinery & Supplies & Components	1.09%
Consumer Staples	Personal Care Products	1.01%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.99%
Consumer Staples	Packaged Foods & Meats	0.92%
Materials	Steel	0.89%
Consumer Staples	Drug Retail	0.86%
Health Care	Pharmaceuticals	0.80%
Health Care	Managed Health Care	0.77%
Information Technology	Semiconductor Materials & Equipment	0.73%
Materials	Commodity Chemicals	0.72%
Real Estate	Real Estate Operating Companies	0.71%
Consumer Staples	Distillers & Vintners	0.70%
Industrials	Passenger Ground Transportation	0.64%
Information Technology	Communications Equipment	0.49%
Health Care	Biotechnology	0.49%
Health Care	Life Sciences Tools & Services	0.48%
Materials	Diversified Chemicals	0.47%
Communication Services	Movies & Entertainment	0.43%
Real Estate	Diversified Real Estate Activities	0.43%
Materials	Specialty Chemicals	0.39%
Financials	Diversified Financial Services	0.37%
Industrials	Cargo Ground Transportation	0.36%
Consumer Staples	Consumer Staples Merchandise Retail	0.35%
Financials	Investment Banking & Brokerage	0.35%
Energy	Oil & Gas Exploration & Production	0.32%
Consumer Discretionary	Casinos & Gaming	0.30%
Consumer Discretionary	Household Appliances	0.29%
Industrials	Airport Services	0.25%
Communication Services	Integrated Telecommunication Services	0.20%

Industrials	Construction Machinery & Heavy Transportation Equipment	0.19%
Consumer Staples	Food Distributors	0.16%
Industrials	Industrial Conglomerates	0.16%
Materials	Gold	0.10%
Consumer Discretionary	Apparel Retail	0.06%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

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

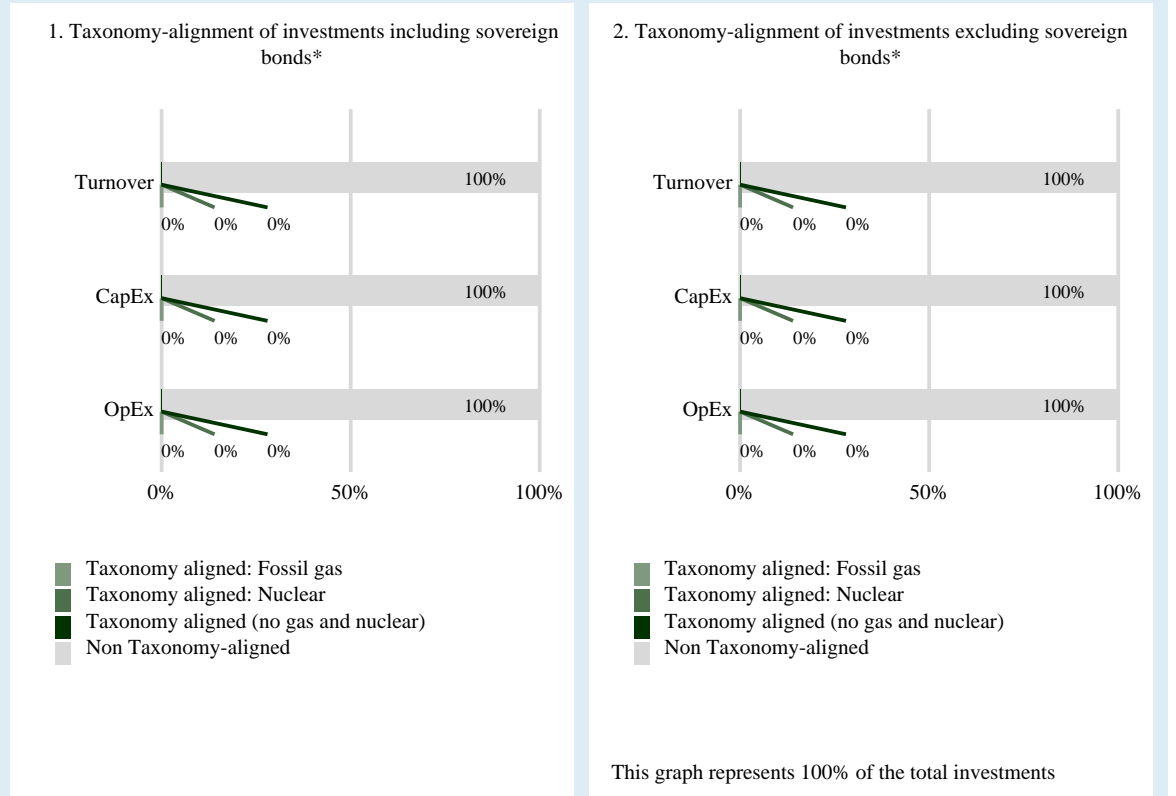
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



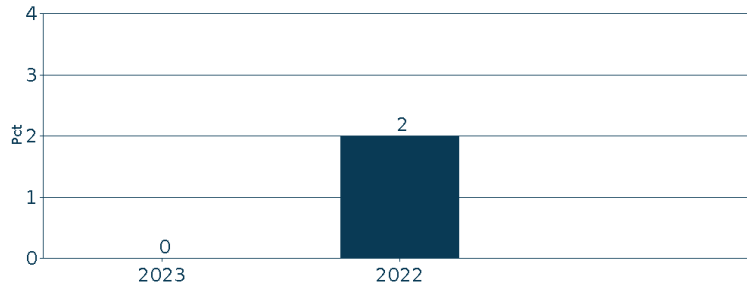
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

N/A

**What was the share of socially sustainable investments?**

N/A

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

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

N/A

are sustainable investm with an environmental objective that do not tal into account the criteria environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

## Annex IV

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

Product name: Danske Invest SICAV Euro Investment Grade Corporate Bond

Legal entity identifier: 549300YC7ESBZ6ZJRV49

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. 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 screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

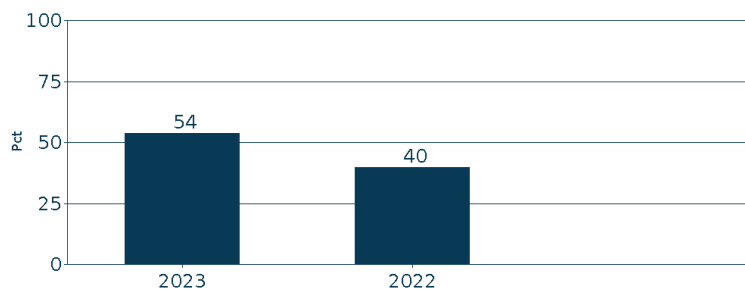
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 25% of its investments in sustainable investments.

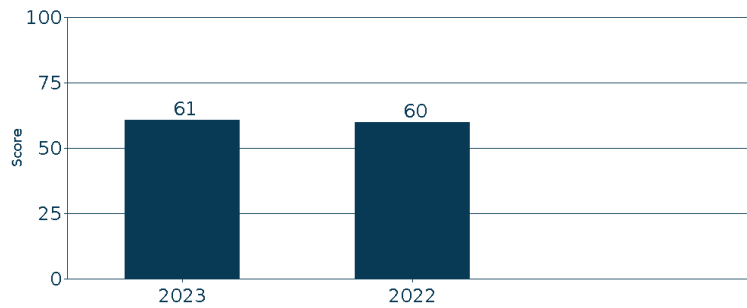


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 82%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

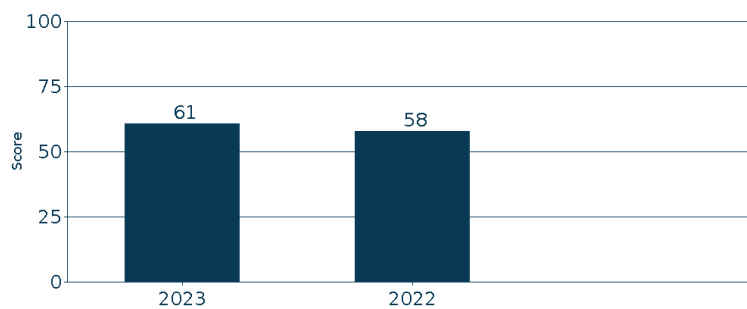
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 79%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

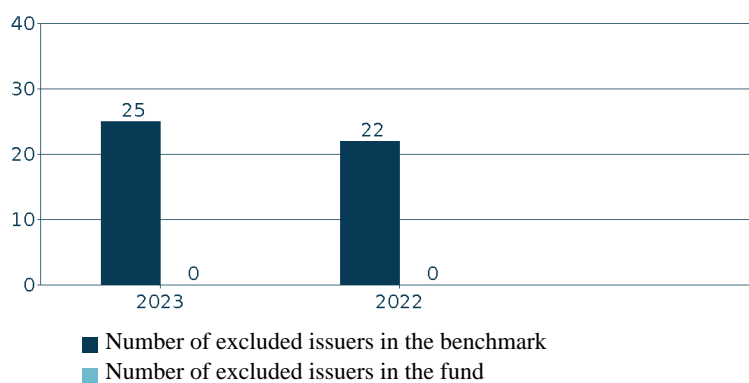
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0

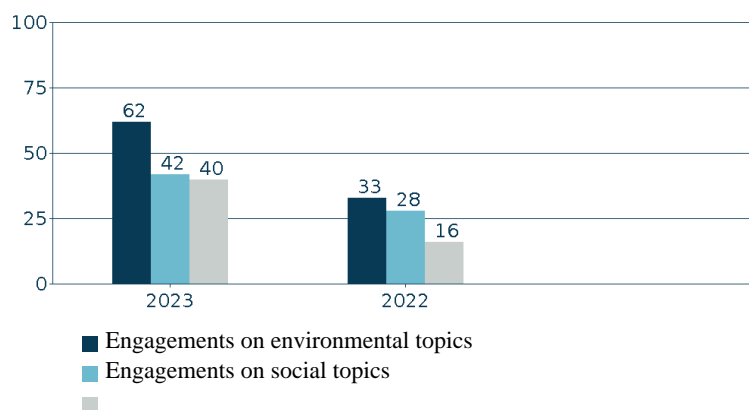
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	3	0.1%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	8	0.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	9	1.4%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	7	1.1%	0
Non-Ethical & controversial activities	Tobacco	126	7	0.8%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 27% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

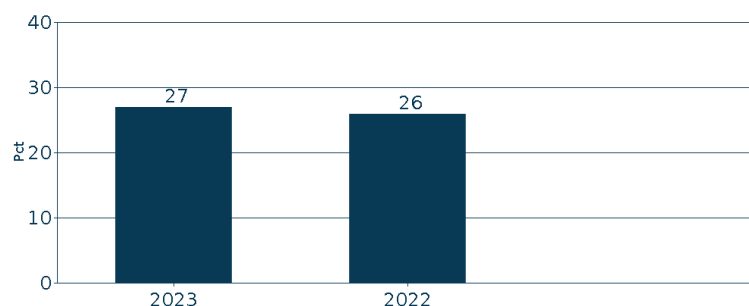
A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

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.

## Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.



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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

Greenhouse gas emissions (GHG)		2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	24,872	85.2%	13,246	83.6%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,041	85.2%	3,527	83.6%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	202,459	85.2%	126,546	83.6%
04	Total GHG emissions (tons)	231,372	85.2%	143,364	83.9%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	491	85.2%	343	83.9%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,180	85.0%	748	83.9%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	10.0%	84.3%	9.1%	82.8%
08	Share of non-renewable energy – Consumption	70.2%	36.9%	78.2%	27.5%
09	Share of non-renewable energy – Production	4.2%	0.8%	3.4%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		48.8%		41.6%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	1.00		1.43	
	Manufacturing	0.52		0.43	
	Electricity, gas, steam and air conditioning supply	3.54		4.71	
	Water supply; sewerage, waste management and remediationactivities	0.44		0.00	

	Construction	0.07		0.30	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.06	
	Transportation and storage	0.03		0.10	
	Real estate activities	0.23		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	41.4%	86.1%	42.9%	86.1%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	84.3%	0.0%	83.1%
<b>Water – Emissions to water</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.12	2.5%	0.02	0.8%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.91	10.4%	0.49	1.4%
<b>Social and employee matters</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	85.2%	0.0%	83.6%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	5.3%	81.9%	7.2%	80.6%
17	Unadjusted gender pay gap (average)	7.3%	12.1%	6.5%	12.5%
18	Board gender diversity (Average ratio of female to male)	39.1%	80.0%	39.3%	19.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	84.3%	0.0%	83.4%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	79.9%	0.0%	75.9%
21	Lack of human rights policy (Share of investments without a human rights policy)	16.2%	81.8%	8.4%	80.6%
<b>The indicators below apply only to sovereigns and supranationals</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

#### Actions taken in relation to indicators on investee companies

### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 44 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trades warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 3 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

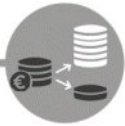
### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 9 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Indicators applicable to sovereigns and supranationals**

The fund did not invest in sovereigns and supranationals.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Largest investments	Sector	% Assets	Country
Volkswagen Bank Gmbh 2.5% 31.07.2026	Consumer Discretionary	2.3%	DE
Autoliv Inc 0.75% 26.06.2023	Consumer Discretionary	1.9%	SE
Sydbank A/S 10.11.2026	Financials	1.6%	DK
Ing Groep Nv 23.05.2029	Financials	1.5%	NL
Heineken Nv 3.875% 23.09.2030	Consumer Staples	1.5%	NL
Vonovia Se 0.375% 16.06.2027	Real Estate	1.4%	DE
Gn Store Nord 0.875% 25.11.2024	Health Care	1.4%	DK
Carlsberg Breweries A/S 4% 05.10.2028	Consumer Staples	1.4%	DK
Skandinaviska Enskilda 3.75% 07.02.2028	Financials	1.3%	SE
Arkema 3.5% 23.01.2031	Materials	1.3%	FR
Amprion Gmbh 3.45% 22.09.2027	Utilities	1.3%	DE
Tele2 Ab 1.125% 15.05.2024	Communication Services	1.3%	SE
Unibail-Rodamco-Westfld Perp	Real Estate	1.3%	FR
Omv Ag Perp	Energy	1.3%	AT
Heidelberg Materials Ag 3.75% 31.05.2032	Materials	1.3%	DE



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 54% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

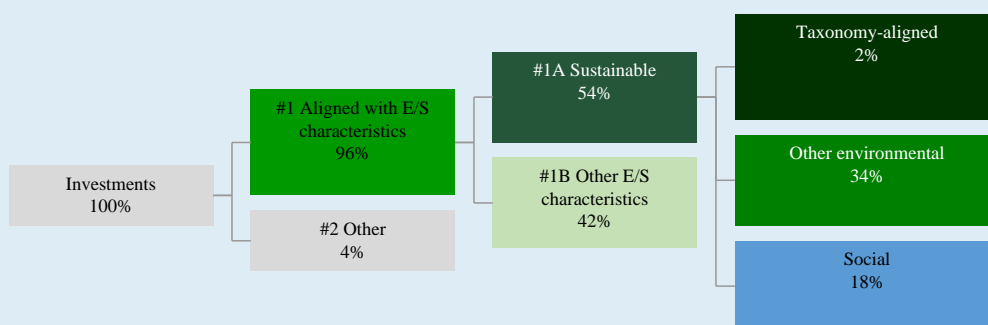
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 96% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 98%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 54% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 34% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 18% investments with a social objective.

In 2022, the fund invested 40% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 31% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 7% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	29.16%
Communication Services	Integrated Telecommunication Services	6.20%
Real Estate	Real Estate Operating Companies	5.27%
Consumer Discretionary	Automobile Manufacturers	4.52%
Financials	Diversified Capital Markets	4.40%
Utilities	Electric Utilities	4.38%
Consumer Staples	Brewers	3.54%
Health Care	Health Care Equipment	3.09%
Consumer Discretionary	Leisure Facilities	2.96%
Energy	Integrated Oil & Gas	2.93%
Health Care	Life Sciences Tools & Services	2.17%
Health Care	Pharmaceuticals	2.14%
Real Estate	Specialized REITs	1.97%
Industrials	Construction & Engineering	1.82%
Financials	Asset Management & Custody Banks	1.72%
Industrials	Security & Alarm Services	1.47%
Consumer Staples	Packaged Foods & Meats	1.33%
Financials	Thriffs & Mortgage Finance	1.29%
Industrials	Industrial Machinery & Supplies & Components	1.28%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.18%
Financials	Multi-line Insurance	1.11%
Financials	Multi-Sector Holdings	1.02%
Utilities	Gas Utilities	0.96%
Financials	Investment Banking & Brokerage	0.96%
Industrials	Trucking	0.90%
Industrials	Heavy Electrical Equipment	0.90%
Industrials	Building Products	0.88%
Real Estate	Retail REITs	0.87%
Consumer Discretionary	Internet & Direct Marketing Retail	0.84%
Real Estate	Real Estate Operating Companies	0.78%
Communication Services	Movies & Entertainment	0.78%
Financials	Life & Health Insurance	0.78%
Consumer Staples	Consumer Staples Merchandise Retail	0.75%
Industrials	Diversified Support Services	0.73%
Consumer Discretionary	Apparel Retail	0.64%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.59%

Consumer Discretionary	Household Appliances	0.54%
Real Estate	Real Estate Development	0.51%
Materials	Construction Materials	0.37%
Real Estate	Office REITs	0.35%
Industrials	Airport Services	0.27%
Communication Services	Wireless Telecommunication Services	0.24%
Real Estate	Retail REITs	0.22%
Real Estate	Telecom Tower REITs	0.19%
Consumer Discretionary	Automotive Parts & Equipment	0.17%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		0.84%



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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 2% has been invested into activities in support of a climate objective with:

- 0.8% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

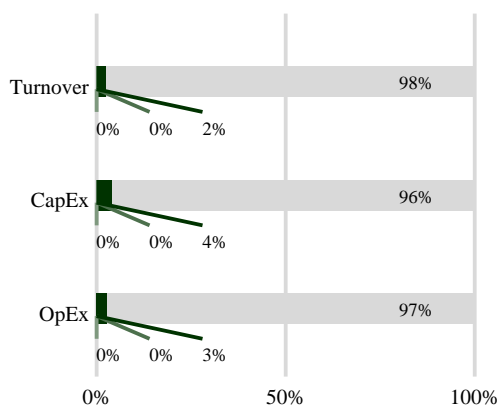
## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the 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

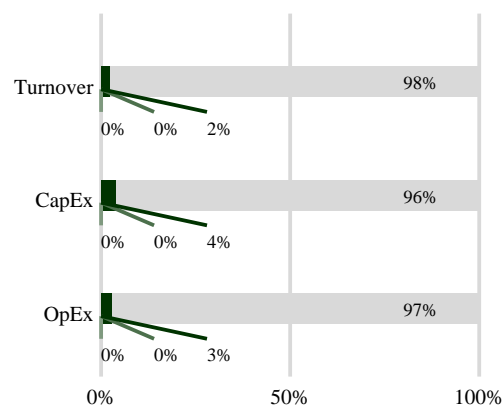
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy aligned: Fossil gas  
■ Taxonomy aligned: Nuclear  
■ Taxonomy aligned (no gas and nuclear)  
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy aligned: Fossil gas  
■ Taxonomy aligned: Nuclear  
■ Taxonomy aligned (no gas and nuclear)  
■ Non Taxonomy-aligned

This graph represents 100% of the total investments

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

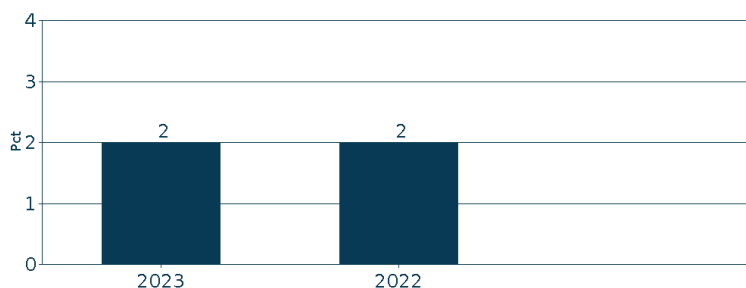
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	2%
Investments aligned with the EU taxonomy (enabling activities)	1%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 18%.

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

The fund's underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under "How did the sustainability indicators perform?". Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.



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

N/A

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

## Annex IV

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

Product name: Danske Invest SICAV Europe High Dividend

Legal entity identifier: 549300DBINW48CGYX190

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). Also a commitment in the prospectus has been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. 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 screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.



- Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

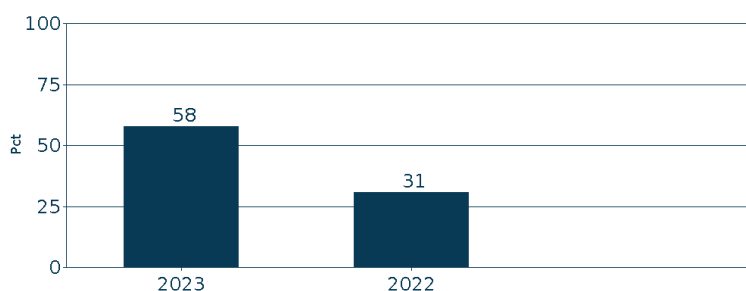
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 15% of its investments in sustainable investments.



### Exclusions

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

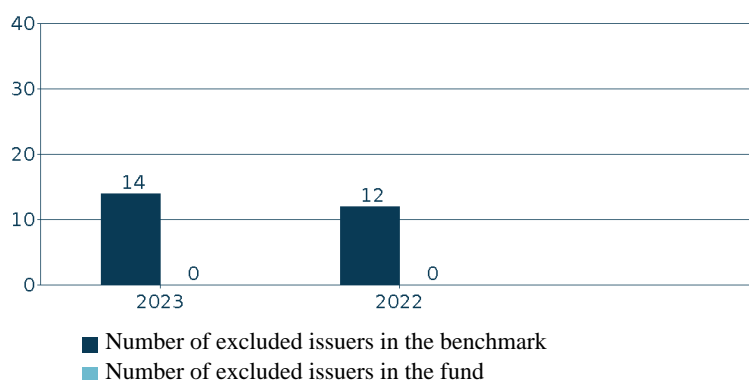
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

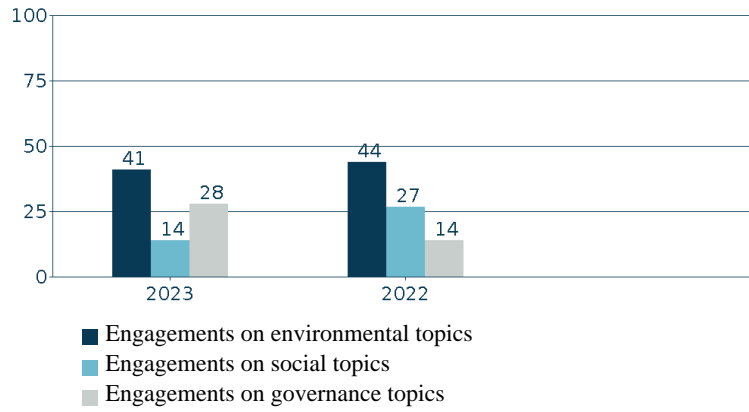
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	3	0.9%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	2	0.8%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	8	3.1%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	7	4.0%	0
Non-Ethical & controversial activities	Tobacco	126	2	0.9%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

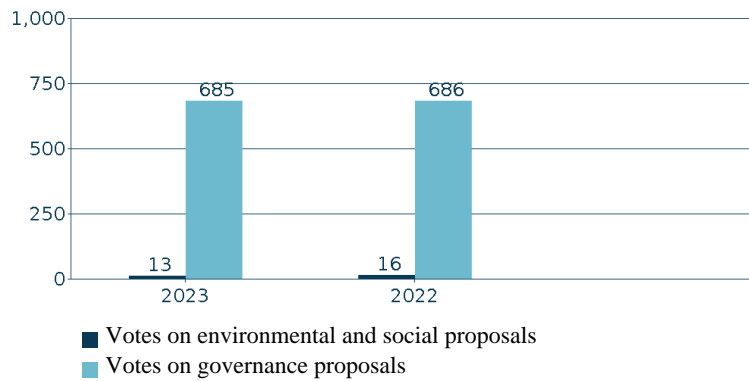
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 58% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

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

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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,250	99.9%	853	100.0%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	482	99.9%	304	100.0%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	22,063	99.9%	12,266	100.0%
04	Total GHG emissions (tons)	23,795	99.9%	13,423	100.0%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	902	99.9%	703	100.0%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,358	99.1%	1,395	100.0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	27.5%	99.9%	24.7%	100.0%
08	Share of non-renewable energy – Consumption	80.8%	51.9%	83.2%	39.8%
09	Share of non-renewable energy – Production	16.4%	1.0%	11.4%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		83.1%		87.7%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.96		1.43	
	Manufacturing	0.62		0.68	
	Electricity, gas, steam and air conditioning supply	1.76		2.32	
	Water supply; sewerage, waste management and remediation activities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.09		0.09	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	35.4%	99.8%	34.7%	99.8%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	99.9%	0.0%	100.0%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.61	15.2%	0.43	20.7%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	4.60	22.8%	2.23	13.5%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	99.9%	0.0%	100.0%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	3.1%	99.9%	5.2%	100.0%
17	Unadjusted gender pay gap (average)	1.0%	19.4%	5.7%	21.4%
18	Board gender diversity (Average ratio of female to male)	40.4%	99.9%	39.0%	87.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.9%	0.0%	100.0%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	99.1%	0.0%	99.1%
21	Lack of human rights policy (Share of investments without a human rights policy)	10.8%	99.9%	2.8%	100.0%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

## **Actions taken in relation to indicators on investee companies**

### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 30 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trade warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 1 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 0 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already

excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 6 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Unilever Plc	Consumer Staples	4.4%	GB
Totalenergies Se	Energy	4.4%	FR
Zurich Insurance Group Ag	Financials	4.3%	CH
Siemens Ag	Industrials	4.2%	DE
Sanofi S.A.	Health Care	4.2%	FR
Iberdrola S.A.	Utilities	4.0%	ES
E.On Se	Utilities	4.0%	DE
Stellantis Nv	Consumer Discretionary	4.0%	NL
Koninklijke Ahold Delhaize Nv	Consumer Staples	3.9%	NL
Novartis Ag	Health Care	3.9%	CH
Nestle S.A.	Consumer Staples	3.9%	CH
Allianz Se	Financials	3.8%	DE
Dnb Bank Asa	Financials	3.8%	NO
Roche Holding Ag	Health Care	3.7%	CH
Kbc Bancassurance Holding N.V.	Financials	3.6%	BE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 58% in sustainable investments.



## What was the asset allocation?

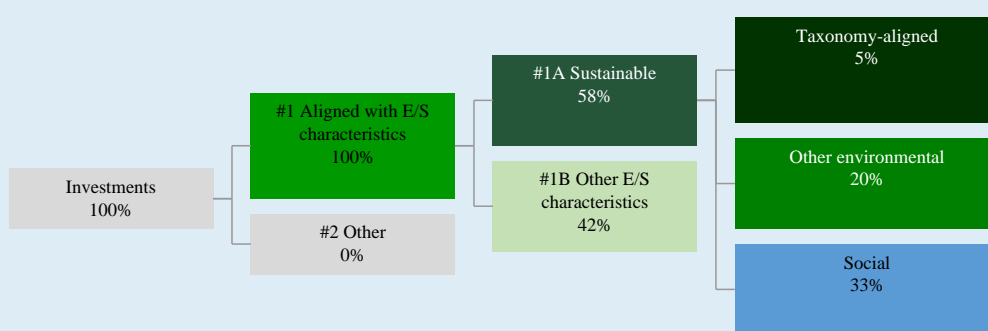
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The asset actual allocation for the reference year was 100% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 100%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 58% in sustainable investments, split with 5% investments aligned with the EU Taxonomy, 20% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 33% investments with a social objective.

In 2022, the fund invested 31% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 10% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 19% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

<b>Sector</b>	<b>Sub-sector</b>	<b>Pct.</b>
Financials	Multi-line Insurance	16.48%
Financials	Diversified Banks	14.77%
Health Care	Pharmaceuticals	11.33%
Utilities	Multi-Utilities	7.09%
Utilities	Electric Utilities	6.56%
Energy	Integrated Oil & Gas	6.42%
Consumer Staples	Personal Care Products	4.29%
Industrials	Industrial Conglomerates	4.11%
Consumer Staples	Packaged Foods & Meats	3.84%
Consumer Staples	Food Retail	3.76%
Consumer Discretionary	Automobile Manufacturers	3.55%
Communication Services	Integrated Telecommunication Services	3.42%
Consumer Discretionary	Tires & Rubber	3.42%
Materials	Paper Products	3.11%
Industrials	Industrial Machinery & Supplies & Components	2.86%
Materials	Diversified Chemicals	2.71%
Utilities	Gas Utilities	2.30%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 5% has been invested into activities in support of a climate objective with:

- 1.8% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

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

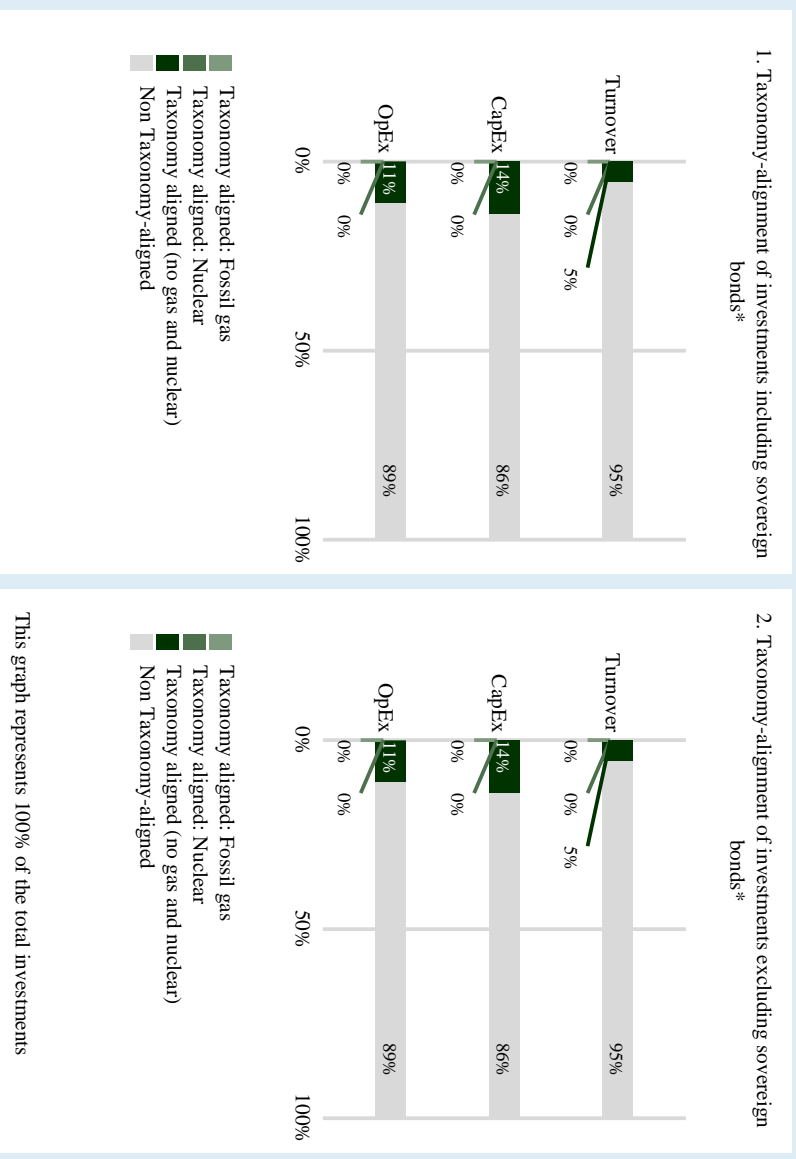
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



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

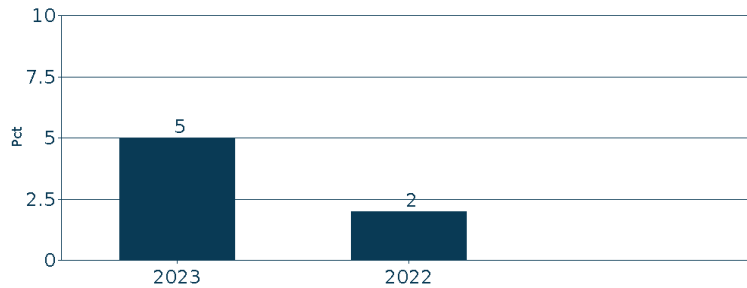
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	5%
Investments aligned with the EU taxonomy (enabling activities)	3%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 33%.

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

N/A

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

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

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Annex IV

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

Product name: Danske Invest SICAV China  
Legal entity identifier: 5493008QM35GY8URK268

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU).*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active

ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

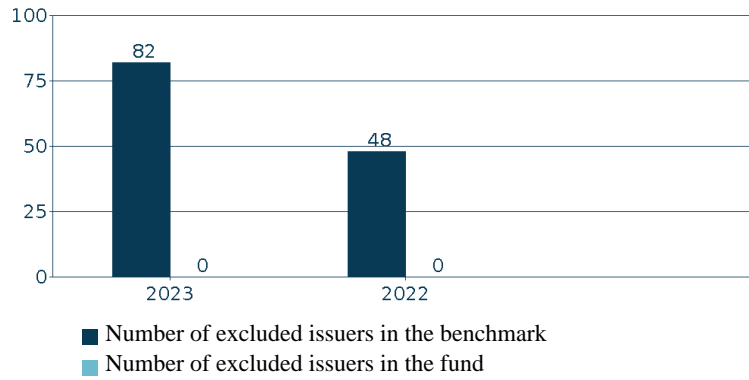
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	9	0.4%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	25	2.4%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	30	2.5%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	17	3.2%	0
Non-Ethical & controversial activities	Tobacco	126	1	0.1%	0

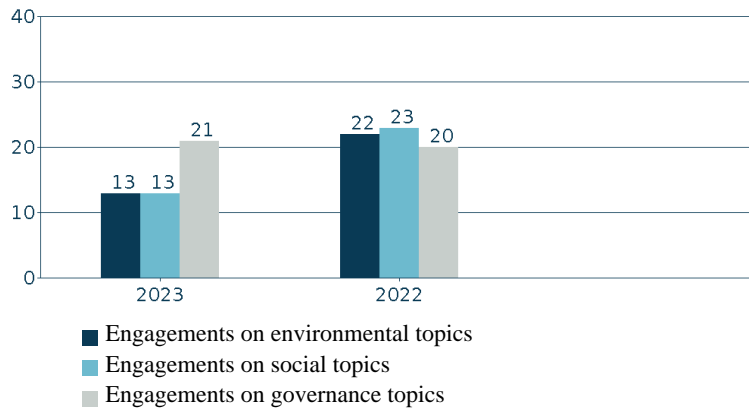
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.

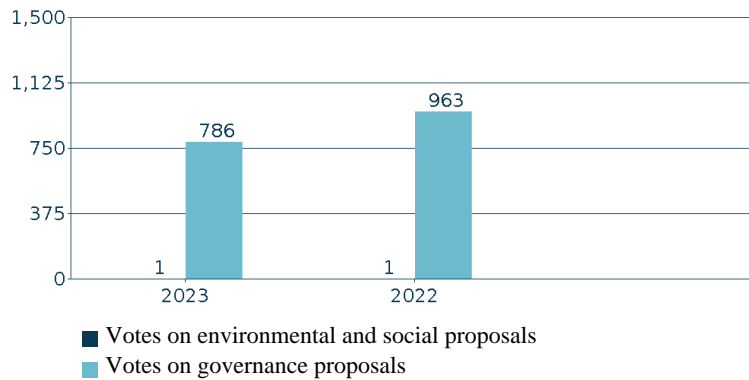


### Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.





### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

N/A

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

N/A

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

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 Union criteria.

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

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	600	100.0%	1,979	100.0%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	296	100.0%	502	100.0%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	5,343	100.0%	3,731	100.0%
04	Total GHG emissions (tons)	6,239	100.0%	6,211	100.0%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	489	100.0%	348	100.0%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,452	100.0%	981	100.0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4.1%	100.0%	0.8%	99.2%
08	Share of non-renewable energy – Consumption	93.9%	40.2%	94.3%	40.3%
09	Share of non-renewable energy – Production	0.0%	0.9%	0.0%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		23.9%		17.7%
	Agriculture, forestry and fishing	0.00		0.14	
	Mining and quarrying	0.24		0.10	
	Manufacturing	2.68		0.23	
	Electricity, gas, steam and air conditioning supply	0.02		0.37	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.77		0.42	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.05		0.01	
	Transportation and storage	0.06		0.00	
	Real estate activities	0.01		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	75.4%	100.0%	79.0%	100.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	99.9%	0.0%	99.4%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.02	3.2%	0.02	6.2%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1.56	15.4%	0.30	4.0%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	100.0%	0.0%	100.0%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	85.1%	91.8%	93.2%	91.8%
17	Unadjusted gender pay gap (average)	5.5%	0.7%	3.0%	2.1%
18	Board gender diversity (Average ratio of female to male)	16.1%	98.0%	13.1%	74.1%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	100.0%	0.0%	100.0%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	3.6%	49.1%	0.0%	3.4%
21	Lack of human rights policy (Share of investments without a human rights policy)	77.6%	91.8%	80.2%	91.8%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 12 engagement activities relating to the indicators have been logged for issuers in the fund.

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 1 engagement activities relating to the indicator have been logged for issuers in the fund.

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund.

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 7 engagement activities relating to the indicators have been logged for issuers in the fund.

### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	9.6%	CN
Alibaba Group Holding Ltd.	Consumer Discretionary	9.0%	CN
Pdd Holdings Inc. (Adr)	Consumer Discretionary	8.1%	IE
Netease Inc.	Communication Services	4.5%	CN
China Construction Bank Corp. H	Financials	4.5%	CN
Ping An Insurance Group Co. Of H	Financials	4.0%	CN
Meituan B	Consumer Discretionary	4.0%	CN
China Merchants Bank Co. Ltd. H	Financials	3.9%	CN
Trip.Com Group Ltd.	Consumer Discretionary	3.3%	CN
Wuxi Biologics Cayman Inc.	Health Care	3.2%	CN
Baidu Inc. A	Communication Services	3.0%	CN
Asmpt Ltd.	Information Technology	2.5%	HK
Akeso Inc.	Health Care	2.4%	CN
China Resources Gas Group Ltd.	Utilities	2.3%	HK
Luzhou Laojiao Co. Ltd.	Consumer Staples	2.3%	CN

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

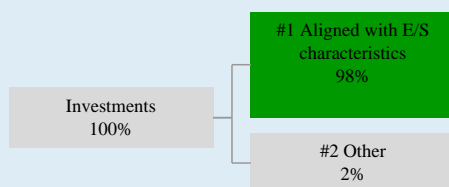
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 98% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 97%. Investments aligned with environmental and/or social characteristics are 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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Consumer Discretionary	Broadline Retail	15.19%
Communication Services	Interactive Media & Services	12.21%
Financials	Diversified Banks	8.08%

Consumer Discretionary	Hotels, Resorts & Cruise Lines	4.24%
Consumer Discretionary	Automobile Manufacturers	3.80%
Health Care	Life Sciences Tools & Services	3.44%
Consumer Discretionary	Restaurants	2.95%
Information Technology	Semiconductor Materials & Equipment	2.54%
Financials	Life & Health Insurance	2.42%
Utilities	Gas Utilities	2.36%
Communication Services	Interactive Home Entertainment	2.33%
Industrials	Electrical Components & Equipment	2.27%
Consumer Staples	Distillers & Vintners	2.25%
Real Estate	Real Estate Development	2.22%
Industrials	Construction & Engineering	2.07%
Energy	Integrated Oil & Gas	1.92%
Health Care	Biotechnology	1.81%
Financials	Financial Exchanges & Data	1.61%
Materials	Steel	1.56%
Financials	Investment Banking & Brokerage	1.51%
Industrials	Environmental & Facilities Services	1.49%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.45%
Industrials	Heavy Electrical Equipment	1.22%
Communication Services	Advertising	1.22%
Consumer Staples	Packaged Foods & Meats	1.16%
Materials	Gold	1.13%
Industrials	Building Products	1.09%
Energy	Oil & Gas Drilling	1.01%
Information Technology	IT Consulting & Other Services	0.95%
Health Care	Health Care Facilities	0.91%
Consumer Discretionary	Household Appliances	0.82%
Information Technology	Electronic Components	0.82%
Industrials	Highways & Railtracks	0.81%
Health Care	Health Care Equipment	0.75%
Industrials	Trading Companies & Distributors	0.73%
Real Estate	Real Estate Services	0.71%
Consumer Discretionary	Other Specialty Retail	0.67%
Consumer Staples	Household Products	0.66%
Information Technology	Technology Hardware, Storage & Peripherals	0.66%
Materials	Diversified Metals & Mining	0.64%
Information Technology	Electronic Manufacturing Services	0.63%
Consumer Staples	Brewers	0.61%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.60%
Energy	Oil & Gas Equipment & Services	0.59%
Information Technology	Semiconductors	0.53%
Industrials	Air Freight & Logistics	0.52%
Information Technology	Application Software	0.51%
Consumer Discretionary	Automotive Parts & Equipment	0.32%
Energy	Oil & Gas Exploration & Production	No investments

Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

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

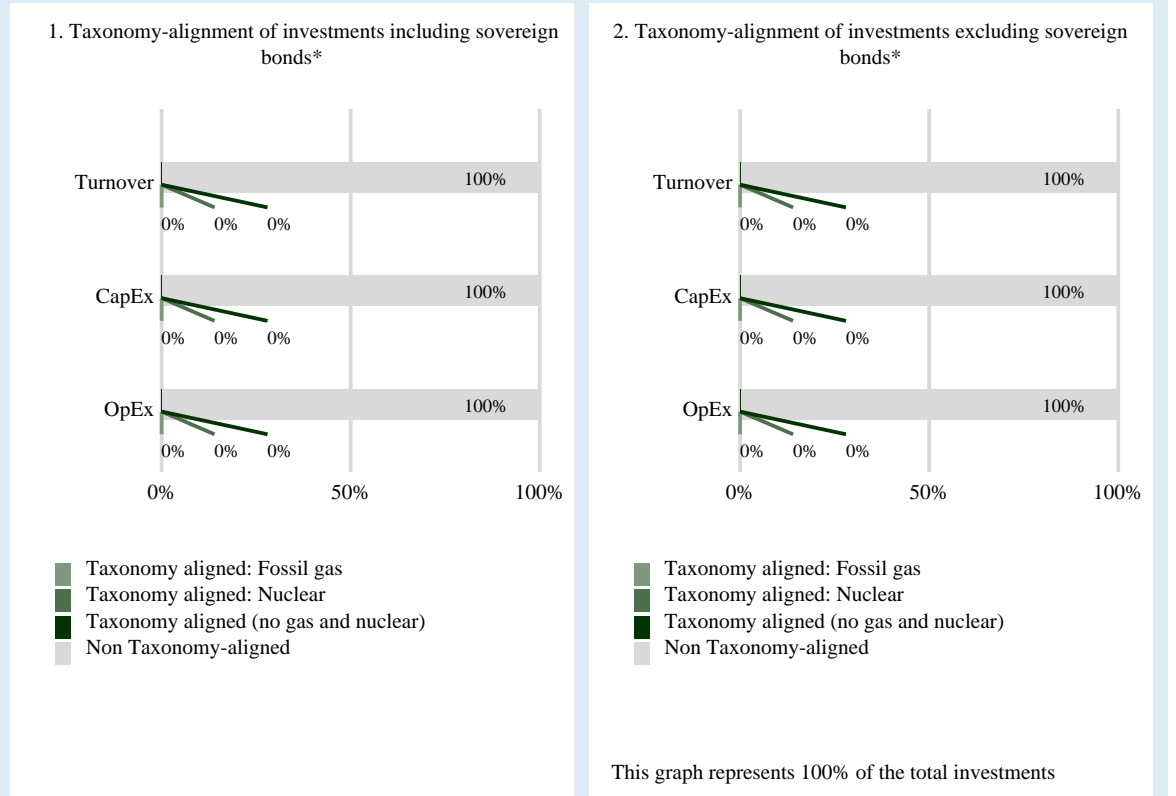
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



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

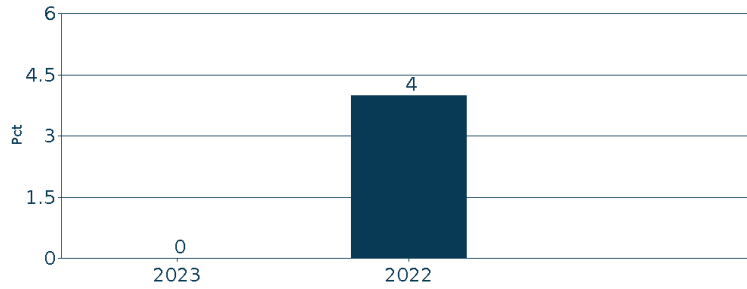
Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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





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

N/A

**What was the share of socially sustainable investments?**

N/A

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

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

N/A

are sustainable investm with an environmental objective that do not tal into account the criteria environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

## Annex IV

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

Product name: Danske Invest SICAV Europe Small Cap

Legal entity identifier: 549300ZMX501C56DA227

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for alcohol, commercial gambling, pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). Also a commitment in the prospectus has been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. 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 screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

- Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

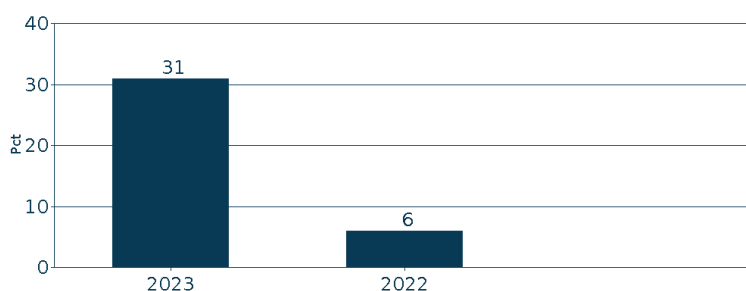
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

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

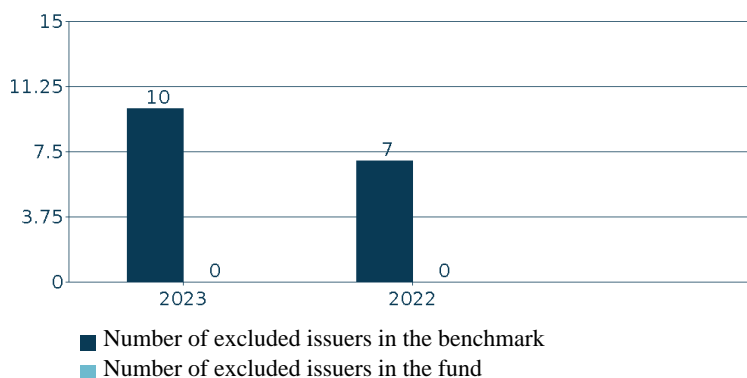
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

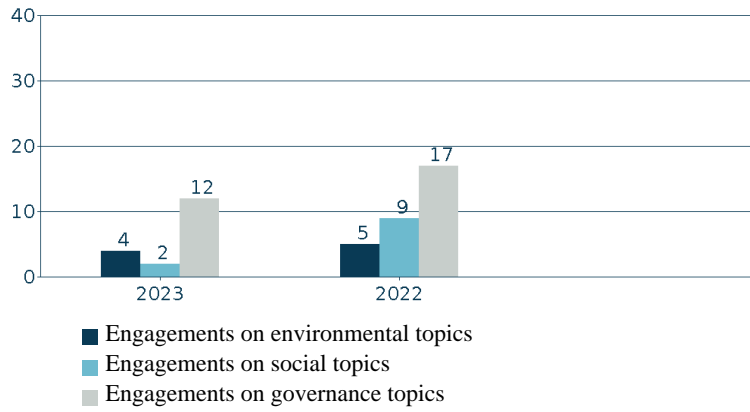
Activities and conduct deemed harmful to society	Good governance	34	1	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	1	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	5	0.3%	0
Non-Ethical & controversial activities	Commercial gambling	307	8	0.3%	0
Non-Ethical & controversial activities	Controversial weapons	98	3	0.6%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	2	0.2%	0
Non-Ethical & controversial activities	Tobacco	126	1	0.0%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

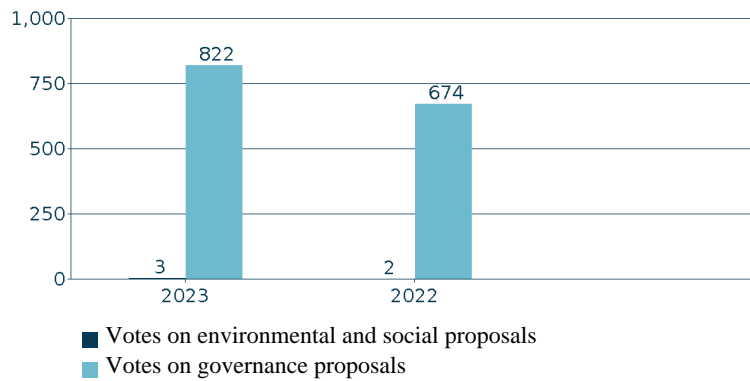
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 31% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

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

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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	382	82.4%	377	74.5%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	339	82.4%	322	74.5%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	17,775	82.4%	15,089	74.5%
04	Total GHG emissions (tons)	18,496	82.4%	15,787	74.5%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	165	82.4%	135	74.5%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	640	81.6%	689	74.5%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0.0%	69.9%	0.0%	61.5%
08	Share of non-renewable energy – Consumption	83.2%	24.4%	99.2%	13.7%
09	Share of non-renewable energy – Production	0.0%	0.7%	0.0%	0.6%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		19.3%		7.7%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	0.14		0.26	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediation activities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.02		0.04	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	76.6%	85.5%	90.4%	85.5%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	75.8%	0.0%	66.8%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.07	0.6%	0.29	2.6%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.99	6.9%	1.21	3.2%



<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	82.4%	0.0%	74.5%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	43.9%	45.6%	57.5%	27.2%
17	Unadjusted gender pay gap (average)	8.2%	2.8%	9.2%	2.8%
18	Board gender diversity (Average ratio of female to male)	32.4%	82.4%	28.1%	82.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	76.9%	0.0%	73.0%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	3.2%	46.7%	10.9%	29.6%
21	Lack of human rights policy (Share of investments without a human rights policy)	61.1%	46.9%	56.8%	27.2%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

## **Actions taken in relation to indicators on investee companies**

### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 0 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trades warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 2 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already

excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 0 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Boku Inc.	Information Technology	5.2%	US
Teqnon Ab	Industrials	3.7%	SE
Jdc Group Ag	Financials	3.5%	DE
Sdi Group Plc	Information Technology	3.4%	GB
Jtc Plc	Financials	3.1%	JE
Diploma Plc	Industrials	3.1%	GB
Marlowe Plc	Industrials	3.1%	GB
Gb Group Plc	Information Technology	3.0%	GB
Dermapharm Holding Se	Health Care	3.0%	DE
Uniphar Plc	Health Care	2.9%	IE
Games Workshop Group Plc	Consumer Discretionary	2.6%	GB
Frp Advisory Group Plc	Financials	2.6%	GB
Robertet S.A.	Materials	2.6%	FR
Aak Ab	Consumer Staples	2.5%	SE
Eqs Group Ag	Information Technology	2.4%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 31% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

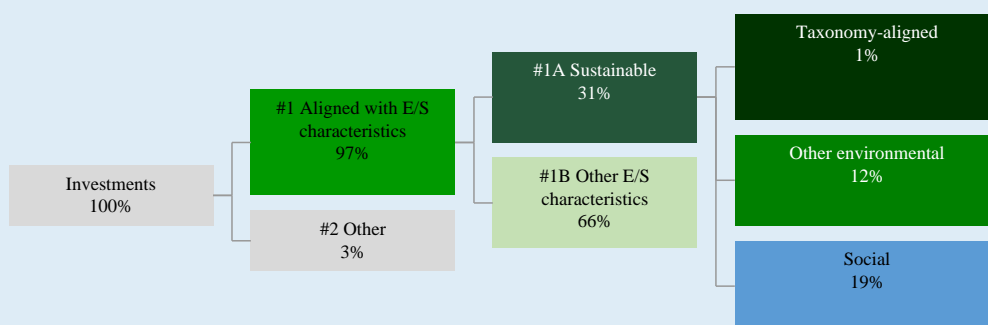
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 97% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 96%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 31% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 19% investments with a social objective.

In 2022, the fund invested 6% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 2% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 4% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Information Technology	Application Software	12.82%
Industrials	Trading Companies & Distributors	8.94%
Industrials	Research & Consulting Services	6.67%
Financials	Investment Banking & Brokerage	6.40%
Health Care	Life Sciences Tools & Services	6.15%
Information Technology	Electronic Equipment & Instruments	5.25%
Materials	Specialty Chemicals	5.03%
Financials	Transaction & Payment Processing Services	4.98%
Health Care	Pharmaceuticals	4.43%
Industrials	Industrial Machinery & Supplies & Components	4.22%
Consumer Discretionary	Leisure Products	4.21%
Health Care	Biotechnology	3.40%
Health Care	Health Care Technology	3.17%
Financials	Asset Management & Custody Banks	2.75%
Health Care	Health Care Distributors	2.56%
Consumer Staples	Packaged Foods & Meats	2.50%
Industrials	Building Products	2.26%
Communication Services	Interactive Media & Services	1.95%
Communication Services	Advertising	1.82%
Consumer Discretionary	Automotive Parts & Equipment	1.70%
Financials	Specialized Finance	1.62%
Industrials	Electrical Components & Equipment	1.61%
Consumer Staples	Personal Care Products	1.35%
Information Technology	Systems Software	1.25%
Health Care	Health Care Supplies	1.16%
Industrials	Industrial Conglomerates	0.95%
Health Care	Health Care Equipment	0.86%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments



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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.4% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

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

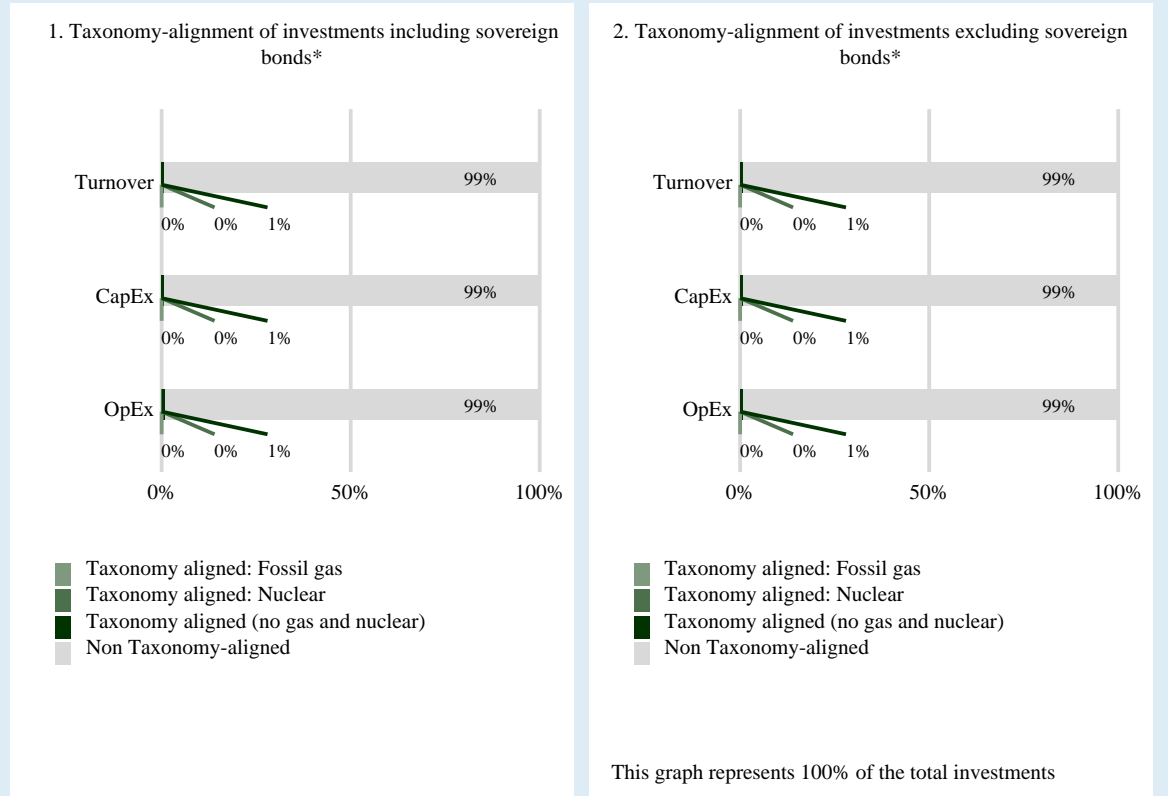
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



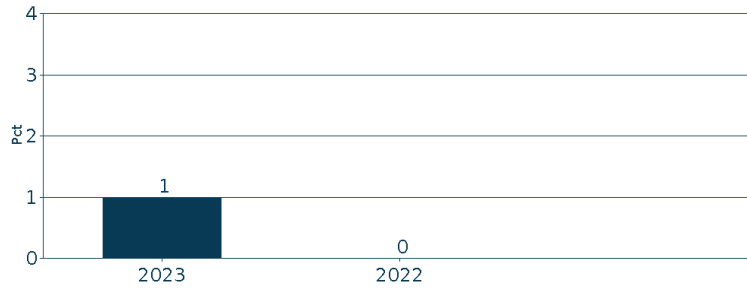
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 19%.

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

N/A

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



## Annex IV

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

Product name: Danske Invest SICAV Japan  
Legal entity identifier: 222100UVNL7Y92U46R39

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



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



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



It made sustainable investments with a social objective: %



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



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



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



with a social objective



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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU).*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active

ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

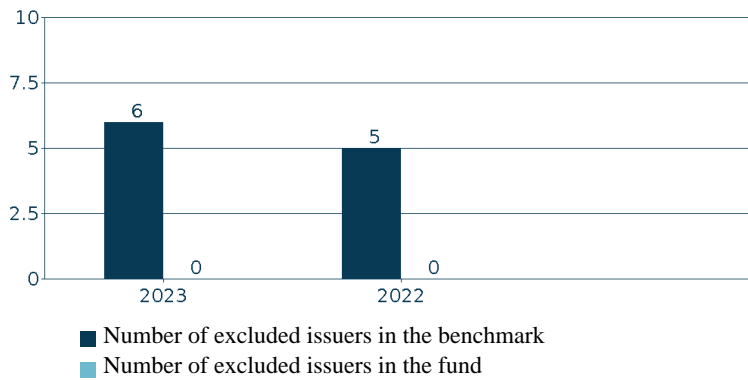
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	4	0.9%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	1	0.9%	0
Non-Ethical & controversial activities	Tobacco	126	1	0.9%	0

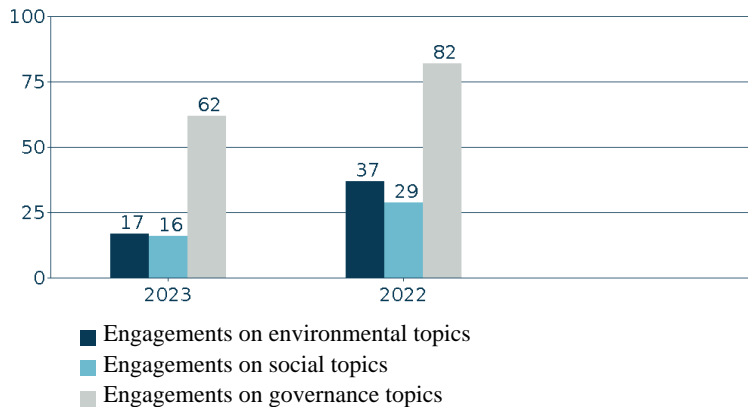
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

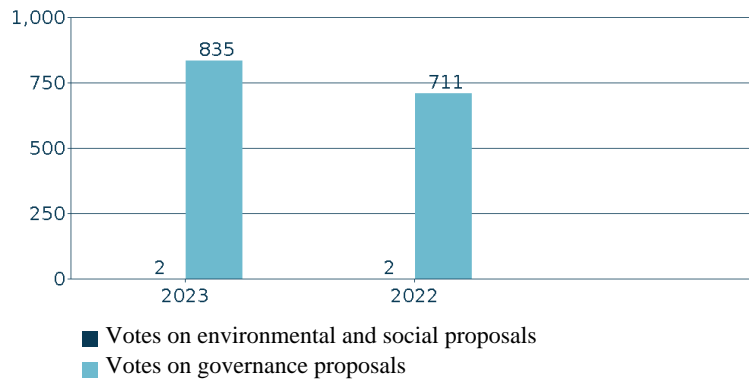
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

N/A

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

N/A

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

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 Union criteria.

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

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,188	100.0%	1,339	100.0%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,350	100.0%	1,307	100.0%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	40,445	100.0%	41,356	100.0%
04	Total GHG emissions (tons)	42,983	100.0%	44,002	100.0%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	990	100.0%	971	100.0%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	992	100.0%	991	100.0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5.4%	100.0%	12.1%	100.0%
08	Share of non-renewable energy – Consumption	94.0%	37.7%	97.4%	26.4%
09	Share of non-renewable energy – Production	0.0%	0.9%	0.0%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		34.4%		18.2%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	0.26		0.20	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.02		0.09	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.15		0.16	
	Transportation and storage	0.15		0.32	
	Real estate activities	0.03		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	69.9%	100.0%	81.7%	100.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	99.2%	0.0%	98.7%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.06	4.2%	0.02	3.5%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1.50	9.0%	0.43	1.8%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	100.0%	0.0%	100.0%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	43.3%	90.3%	60.4%	82.0%
17	Unadjusted gender pay gap (average)	32.1%	2.0%		0.0%
18	Board gender diversity (Average ratio of female to male)		0.0%		0.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	100.0%	0.0%	100.0%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	8.2%	54.1%	0.0%	9.9%
21	Lack of human rights policy (Share of investments without a human rights policy)	32.3%	90.4%	38.8%	82.0%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 12 engagement activities relating to the indicators have been logged for issuers in the fund.

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 0 engagement activities relating to the indicator have been logged for issuers in the fund.

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 0 engagement activities relating to the indicators have been logged for issuers in the fund.

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 6 engagement activities relating to the indicators have been logged for issuers in the fund.

### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Honda Motor Co. Ltd.	Consumer Discretionary	6.2%	JP
Nissan Motor Co. Ltd.	Consumer Discretionary	5.8%	JP
Mitsubishi Ufj Financial Group	Financials	5.8%	JP
Mitsubishi Estate Co. Ltd.	Real Estate	5.3%	JP
Softbank Group Corp.	Communication Services	3.1%	JP
Murata Manufacturing Co. Ltd.	Information Technology	3.1%	JP
Mitsui Fudosan Co. Ltd.	Real Estate	3.0%	JP
Subaru Corp.	Consumer Discretionary	2.9%	JP
Kubota Corp.	Industrials	2.6%	JP
Suzuki Motor Corp.	Consumer Discretionary	2.6%	JP
Air Water Inc.	Materials	2.4%	JP
Japan Post Holdings Co. Ltd.	Financials	2.4%	JP
Daiichi Sankyo Co. Ltd.	Health Care	2.3%	JP
Sompo Holdings Inc.	Financials	2.1%	JP
Fuji Media Holdings Inc.	Communication Services	2.0%	JP

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

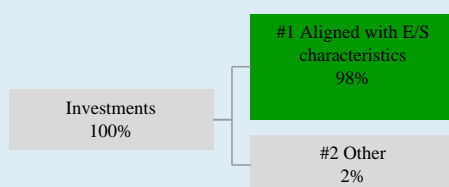
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 98% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 98%. Investments aligned with environmental and/or social characteristics are 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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Consumer Discretionary	Automobile Manufacturers	16.59%
Real Estate	Diversified Real Estate Activities	7.88%
Industrials	Industrial Machinery & Supplies & Components	6.62%



Communication Services	Wireless Telecommunication Services	4.07%
Materials	Commodity Chemicals	3.95%
Health Care	Pharmaceuticals	3.69%
Information Technology	Electronic Components	3.09%
Industrials	Air Freight & Logistics	2.85%
Consumer Discretionary	Automotive Parts & Equipment	2.67%
Industrials	Agricultural & Farm Machinery	2.52%
Consumer Staples	Packaged Foods & Meats	2.51%
Materials	Specialty Chemicals	2.34%
Consumer Staples	Drug Retail	2.24%
Industrials	Building Products	2.21%
Financials	Diversified Banks	2.13%
Industrials	Construction & Engineering	2.08%
Materials	Industrial Gases	1.88%
Information Technology	Internet Services & Infrastructure	1.77%
Financials	Property & Casualty Insurance	1.57%
Health Care	Health Care Technology	1.54%
Consumer Discretionary	Consumer Electronics	1.51%
Information Technology	IT Consulting & Other Services	1.49%
Health Care	Health Care Equipment	1.47%
Consumer Discretionary	Homefurnishing Retail	1.38%
Consumer Staples	Household Products	1.33%
Communication Services	Broadcasting	1.27%
Real Estate	Real Estate Services	1.27%
Consumer Discretionary	Tires & Rubber	1.22%
Industrials	Marine Ports & Services	1.20%
Health Care	Health Care Distributors	1.11%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.05%
Financials	Investment Banking & Brokerage	0.96%
Industrials	Heavy Electrical Equipment	0.94%
Consumer Staples	Consumer Staples Merchandise Retail	0.91%
Financials	Life & Health Insurance	0.90%
Information Technology	Technology Distributors	0.89%
Financials	Diversified Financial Services	0.83%
Consumer Discretionary	Household Appliances	0.72%
Industrials	Trading Companies & Distributors	0.71%
Financials	Specialized Finance	0.64%
Industrials	Office Services & Supplies	0.63%
Consumer Staples	Distillers & Vintners	0.62%
Consumer Discretionary	Other Specialty Retail	0.58%
Consumer Staples	Food Retail	0.55%
Consumer Discretionary	Distributors	0.55%
Financials	Consumer Finance	0.51%
Information Technology	Application Software	0.48%
Consumer Discretionary	Textiles	0.10%
Energy	Oil & Gas Storage & Transportation	No investments

Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

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

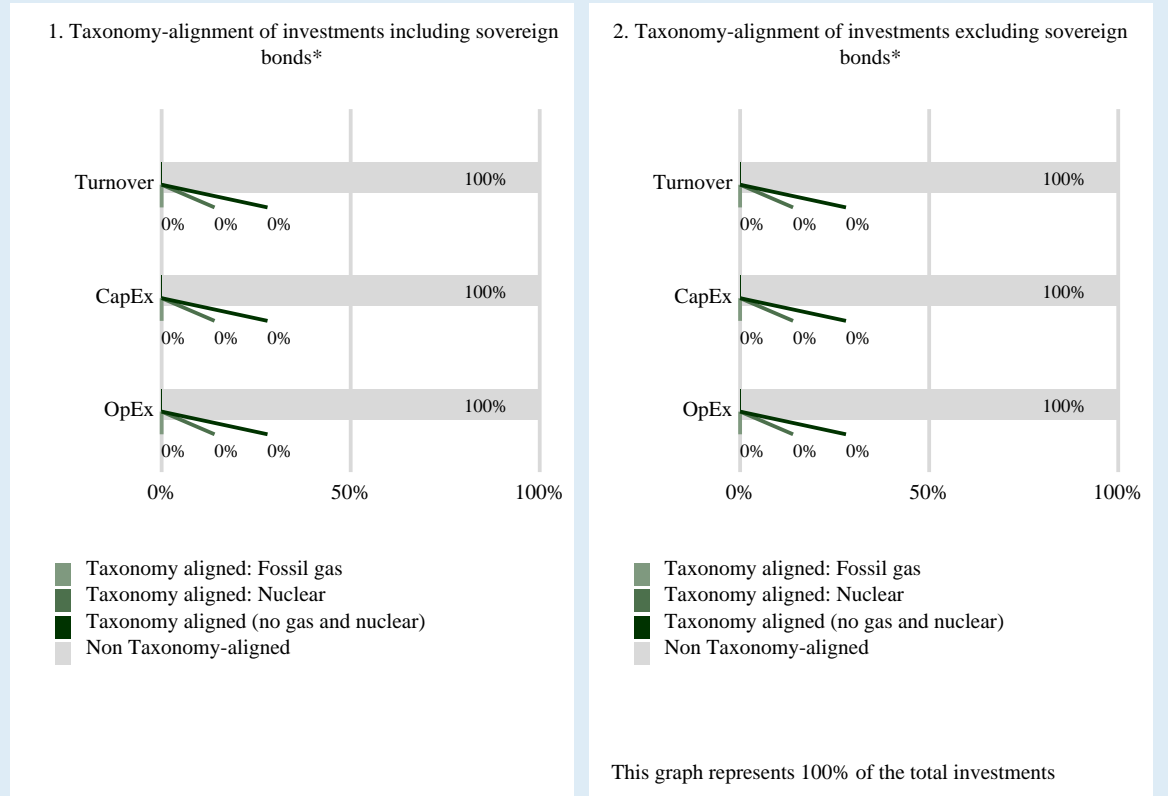
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



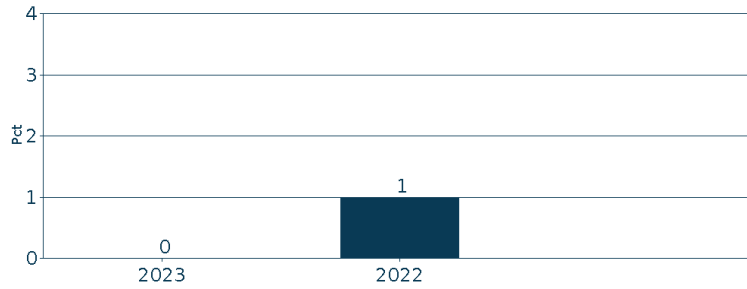
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

N/A

**What was the share of socially sustainable investments?**

N/A

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

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

N/A

are sustainable investm  
with an environmental  
objective that do not tal  
into account the criteria  
environmentally sustaina  
economic activities under  
Regulation (EU) 2020/852.

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

## Annex IV

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

Product name: Danske Invest SICAV India  
Legal entity identifier: 549300FEU53U3RCW4Q22

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU).*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active

ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

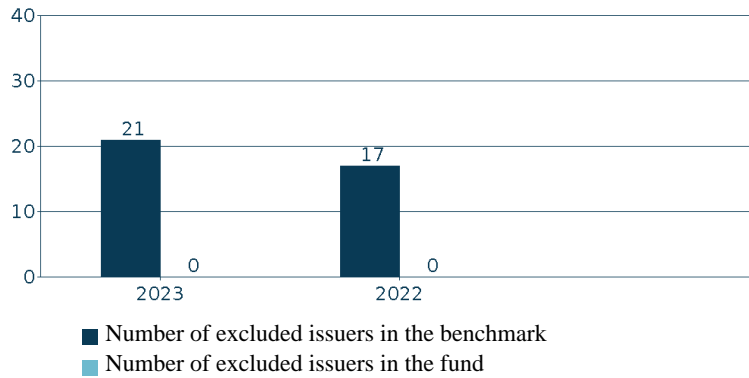
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
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Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	7	4.5%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	4	2.9%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	1	2.4%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
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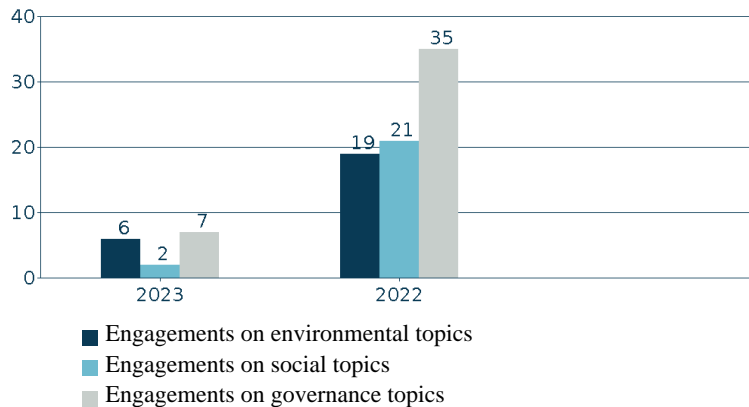
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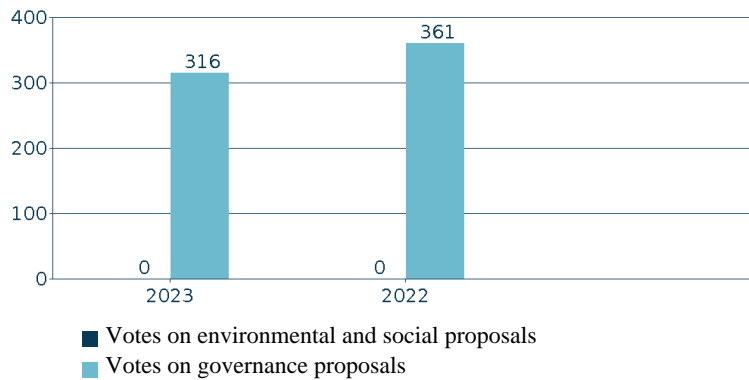
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### Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



**... and compared to previous periods?**

The tables above provide historical comparisons against previous reporting periods.

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

N/A

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

N/A

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

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 Union criteria.

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

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





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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	6,620	98.3%	5,198	91.1%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	500	98.3%	525	91.1%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	11,589	98.3%	10,538	91.1%
04	Total GHG emissions (tons)	18,708	98.3%	16,261	91.1%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	397	98.3%	341	91.1%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,440	98.3%	1,793	91.1%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	7.7%	97.5%	2.2%	91.0%
08	Share of non-renewable energy – Consumption	78.9%	33.6%	83.2%	17.4%
09	Share of non-renewable energy – Production	0.0%	0.9%	0.0%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		33.2%		17.6%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	4.49		4.02	
	Electricity, gas, steam and air conditioning supply	0.06		0.04	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	60.8%	100.0%	69.2%	100.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	97.5%	0.0%	90.9%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.00	3.1%	0.00	5.8%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.21	13.3%	0.00	0.0%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	98.3%	0.0%	91.1%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	29.0%	75.9%	41.3%	72.2%
17	Unadjusted gender pay gap (average)	-2.3%	4.1%	-3.0%	3.3%
18	Board gender diversity (Average ratio of female to male)	21.8%	97.9%	22.2%	89.2%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	97.5%	0.0%	91.1%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1.0%	42.3%	0.0%	3.4%
21	Lack of human rights policy (Share of investments without a human rights policy)	38.0%	76.4%	43.8%	72.2%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 4 engagement activities relating to the indicators have been logged for issuers in the fund.

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 0 engagement activities relating to the indicator have been logged for issuers in the fund.

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 0 engagement activities relating to the indicators have been logged for issuers in the fund.

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 1 engagement activities relating to the indicators have been logged for issuers in the fund.

### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Hdfc Bank Ltd.	Financials	9.3%	IN
Icici Bank Ltd.	Financials	8.8%	IN
Infosys Ltd.	Information Technology	8.4%	IN
Housing Development Finance Co.	Financials	8.0%	IN
Hindustan Unilever Ltd.	Consumer Staples	6.8%	IN
Tata Consultancy Services Ltd.	Information Technology	5.5%	IN
Bharti Airtel Ltd.	Communication Services	5.1%	IN
Ultratech Cement Ltd.	Materials	4.9%	IN
Power Grid Corp. Of India Ltd.	Utilities	4.6%	IN
Sbi Life Insurance Co. Ltd.	Financials	4.3%	IN
Kotak Mahindra Bank Ltd.	Financials	3.6%	IN
Prestige Estates Projects Ltd.	Real Estate	3.5%	IN
Maruti Suzuki India Ltd.	Consumer Discretionary	3.4%	IN
Axis Bank Ltd.	Financials	3.4%	IN
Aegis Logistics Ltd.	Energy	3.3%	IN

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

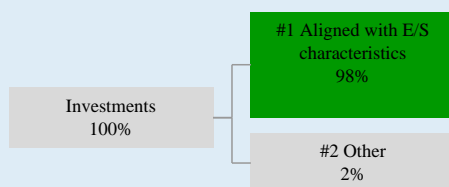
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 98% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 99%. Investments aligned with environmental and/or social characteristics are 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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	21.49%
Information Technology	IT Consulting & Other Services	9.08%
Real Estate	Real Estate Development	6.18%

Consumer Discretionary	Automobile Manufacturers	5.72%
Consumer Staples	Personal Care Products	5.09%
Communication Services	Wireless Telecommunication Services	4.97%
Materials	Construction Materials	4.95%
Utilities	Electric Utilities	4.45%
Consumer Staples	Packaged Foods & Meats	4.31%
Financials	Life & Health Insurance	3.99%
Energy	Oil & Gas Storage & Transportation	2.71%
Industrials	Heavy Electrical Equipment	2.46%
Health Care	Health Care Facilities	2.37%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	2.36%
Health Care	Pharmaceuticals	2.19%
Health Care	Health Care Services	2.10%
Financials	Commercial & Residential Mortgage Finance	1.66%
Materials	Aluminum	1.59%
Financials	Insurance Brokers	1.53%
Industrials	Industrial Conglomerates	1.48%
Financials	Consumer Finance	1.34%
Industrials	Rail Transportation	1.31%
Communication Services	Interactive Media & Services	1.11%
Health Care	Life Sciences Tools & Services	1.11%
Communication Services	Advertising	1.11%
Utilities	Renewable Electricity	1.02%
Industrials	Electrical Components & Equipment	0.83%
Materials	Fertilizers & Agricultural Chemicals	0.77%
Materials	Specialty Chemicals	0.73%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

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

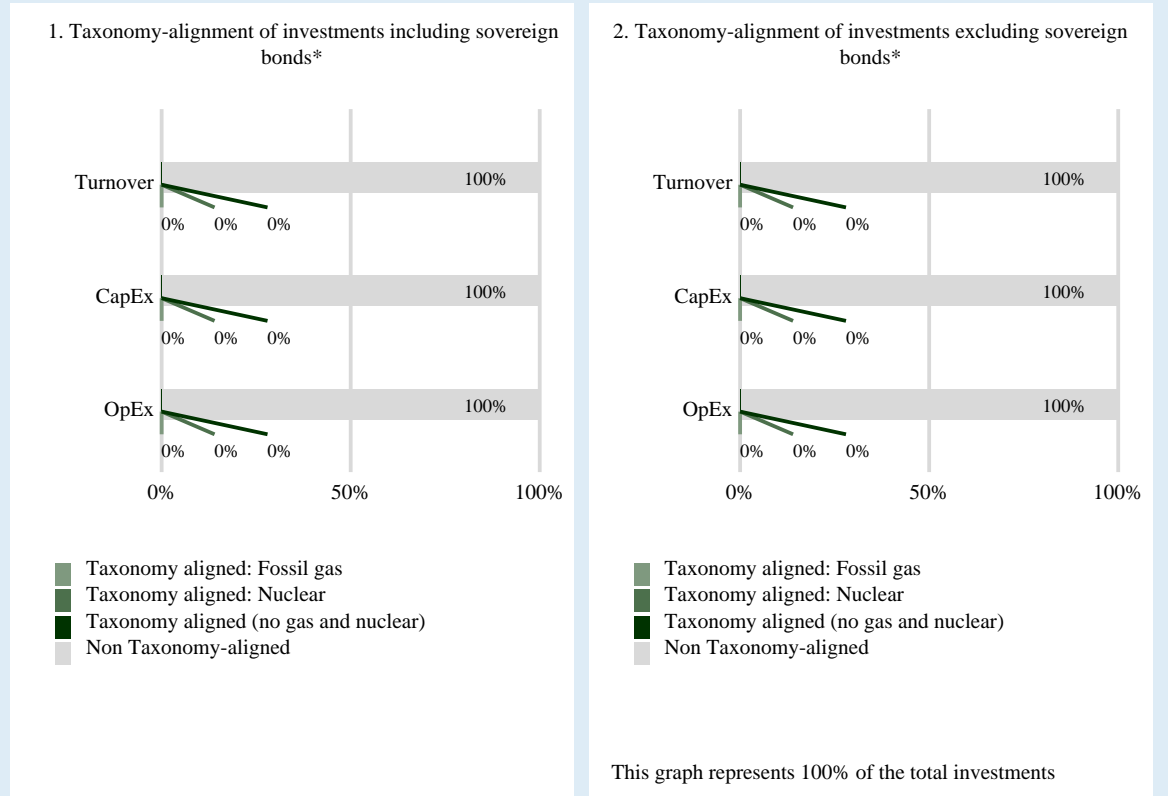
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



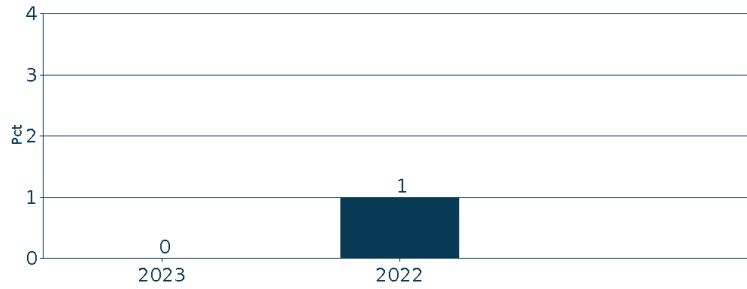
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

N/A

**What was the share of socially sustainable investments?**

N/A

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

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

N/A

are sustainable investm  
with an environmental  
objective that do not tal  
into account the criteria  
environmentally sustaina  
economic activities under  
Regulation (EU) 2020/852.

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



## Annex IV

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

Product name: Danske Invest SICAV Global Emerging Markets Small Cap

Legal entity identifier: 549300U0S0UWX7E6XL91

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU).*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active

ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

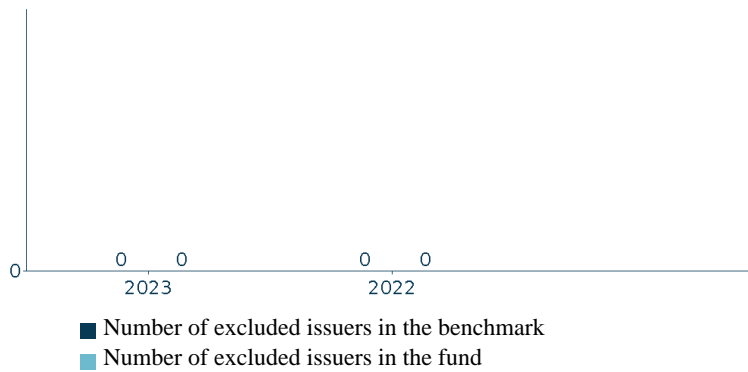
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0

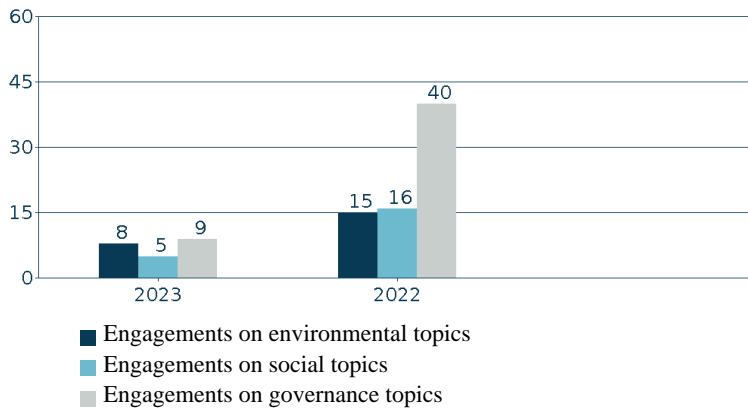
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

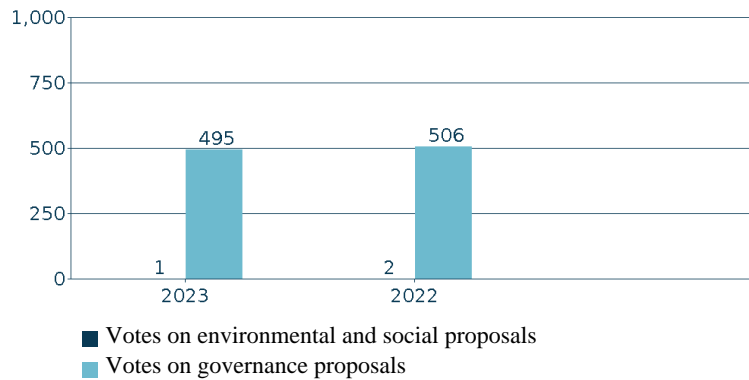
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



**... and compared to previous periods?**

The tables above provide historical comparisons against previous reporting periods.

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

N/A

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

N/A

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

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 Union criteria.

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

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	374	94.0%	802	87.8%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	190	94.0%	171	87.8%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	16,034	94.0%	16,737	87.8%
04	Total GHG emissions (tons)	16,598	94.0%	17,729	88.1%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	742	94.0%	747	88.1%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,391	94.0%	8,889	88.1%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2.2%	93.4%	0.9%	86.8%
08	Share of non-renewable energy – Consumption	87.8%	13.1%	99.8%	7.5%
09	Share of non-renewable energy – Production	0.0%	0.9%	0.0%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		16.4%		4.3%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	1.09		0.83	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.10		0.06	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.41		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	95.6%	96.6%	96.5%	96.6%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	92.7%	0.0%	86.8%
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<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.00	0.0%	0.00	0.0%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.14	4.0%	0.00	0.0%
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<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	94.0%	0.3%	87.8%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	75.9%	28.0%	78.8%	24.0%
17	Unadjusted gender pay gap (average)	1.8%	2.1%	1.0%	2.1%
18	Board gender diversity (Average ratio of female to male)	20.7%	70.0%	20.6%	66.4%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	93.4%	0.0%	87.6%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	4.2%	19.0%	0.0%	8.1%
21	Lack of human rights policy (Share of investments without a human rights policy)	52.6%	28.4%	53.7%	24.0%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 5 engagement activities relating to the indicators have been logged for issuers in the fund.

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 0 engagement activities relating to the indicator have been logged for issuers in the fund.

### Water and Waste

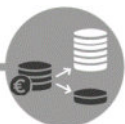
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 0 engagement activities relating to the indicators have been logged for issuers in the fund.

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 1 engagement activities relating to the indicators have been logged for issuers in the fund.

### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Prestige Estates Projects Ltd.	Real Estate	3.9%	IN
Makalot Industrial Co. Ltd.	Consumer Discretionary	3.7%	TW
Universal Vision Biotechnology	Health Care	3.7%	TW
Chroma Ate Inc.	Information Technology	3.7%	TW
Samsung E&A Co. Ltd.	Industrials	3.6%	KR
Sinbon Electronics Co. Ltd.	Information Technology	3.5%	TW
Fortis Healthcare Ltd.	Health Care	3.3%	IN
Alchip Technologies Ltd.	Information Technology	3.3%	TW
Leeno Industrial Inc.	Information Technology	3.2%	KR
Grupo Aeroportuario Del Centro B (Adr)	Industrials	3.2%	MX
Fpt Corp.	Information Technology	3.2%	VN
Regional Sab De Cv	Financials	3.1%	MX
Jyothy Labs Ltd.	Consumer Staples	2.9%	IN
Asm International Nv	Information Technology	2.8%	NL
Cyient Ltd.	Information Technology	2.8%	IN

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

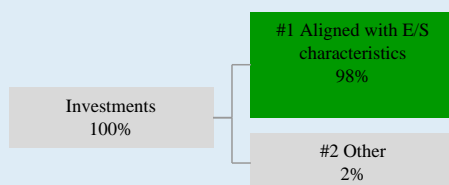
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 98% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 98%. Investments aligned with environmental and/or social characteristics are 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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Information Technology	IT Consulting & Other Services	6.94%
Information Technology	Semiconductors	6.01%
Real Estate	Real Estate Development	5.16%



Information Technology	Semiconductor Materials & Equipment	4.98%
Health Care	Health Care Facilities	4.65%
Real Estate	Real Estate Operating Companies	4.09%
Health Care	Health Care Services	3.93%
Information Technology	Electronic Equipment & Instruments	3.88%
Health Care	Pharmaceuticals	3.56%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	3.13%
Consumer Staples	Household Products	2.92%
Consumer Discretionary	Broadline Retail	2.77%
Industrials	Airport Services	2.70%
Industrials	Construction & Engineering	2.56%
Consumer Staples	Packaged Foods & Meats	2.55%
Financials	Commercial & Residential Mortgage Finance	2.49%
Industrials	Construction Machinery & Heavy Transportation Equipment	2.49%
Information Technology	Electronic Components	2.30%
Energy	Oil & Gas Storage & Transportation	2.22%
Industrials	Research & Consulting Services	2.10%
Materials	Specialty Chemicals	2.03%
Information Technology	Systems Software	1.97%
Financials	Diversified Banks	1.91%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.90%
Financials	Regional Banks	1.85%
Communication Services	Advertising	1.65%
Consumer Discretionary	Homebuilding	1.62%
Consumer Discretionary	Automotive Parts & Equipment	1.56%
Financials	Asset Management & Custody Banks	1.56%
Consumer Staples	Food Retail	1.34%
Financials	Property & Casualty Insurance	1.34%
Consumer Staples	Drug Retail	1.33%
Industrials	Marine Transportation	1.32%
Industrials	Rail Transportation	1.24%
Health Care	Life Sciences Tools & Services	1.13%
Industrials	Electrical Components & Equipment	1.00%
Health Care	Biotechnology	0.95%
Communication Services	Interactive Media & Services	0.93%
Consumer Discretionary	Computer & Electronics Retail	0.84%
Consumer Discretionary	Footwear	0.60%
Materials	Copper	0.50%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

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

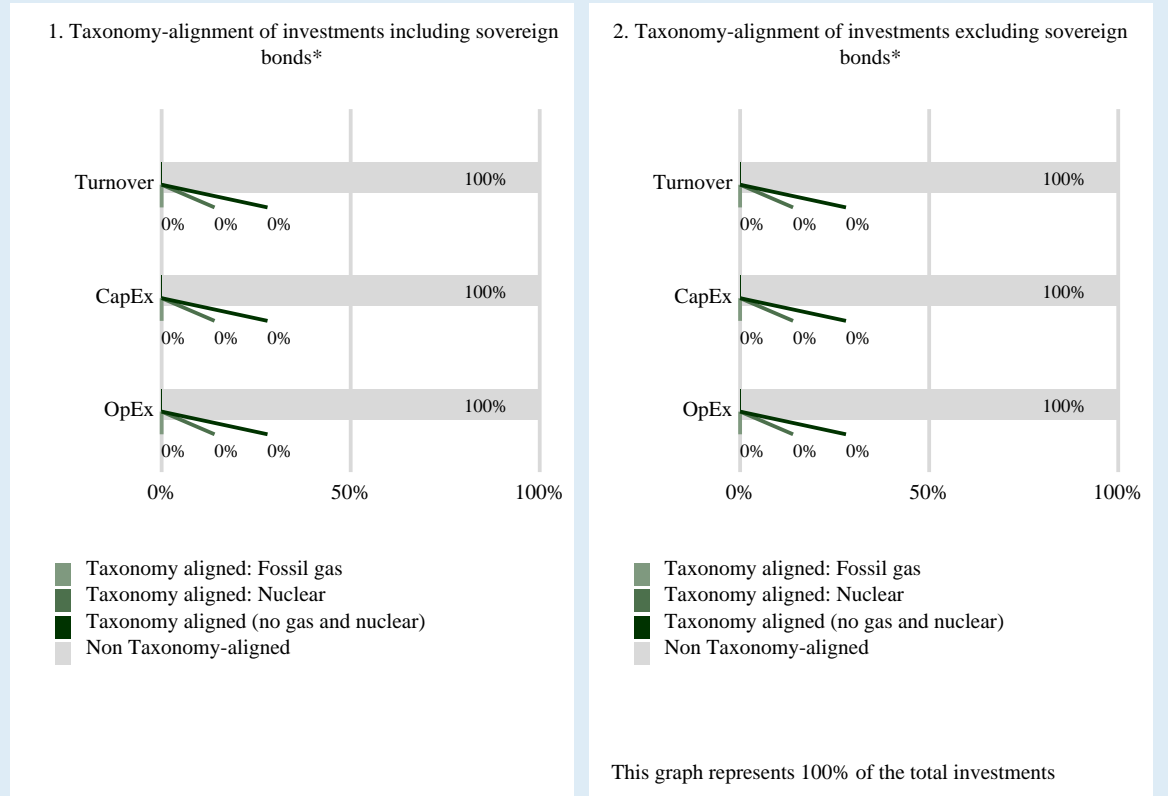
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



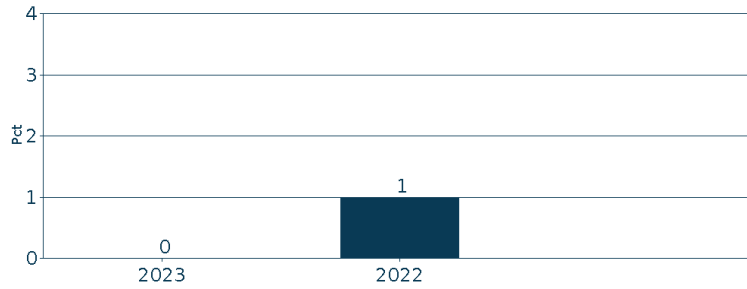
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

N/A

**What was the share of socially sustainable investments?**

N/A

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

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

N/A

are sustainable investm  
with an environmental  
objective that do not tal  
into account the criteria  
environmentally sustaina  
economic activities under  
Regulation (EU) 2020/852.

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

Annex IV

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

Product name: Danske Invest SICAV Europe  
 Legal entity identifier: 549300BRKYYP5GOI24

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. 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 screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

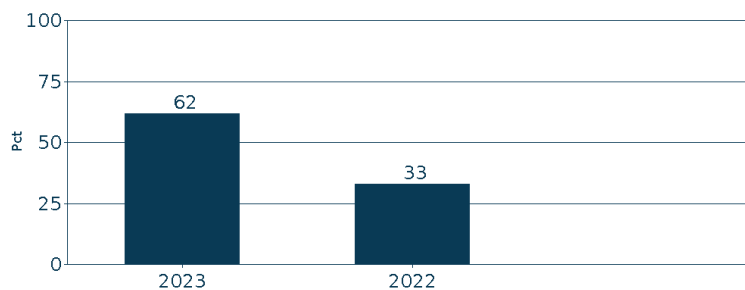
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 25% of its investments in sustainable investments.

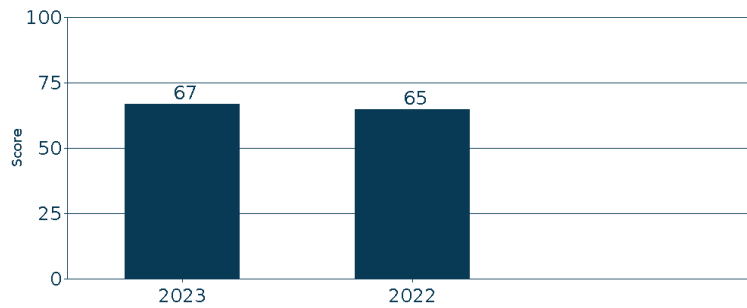


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 99%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

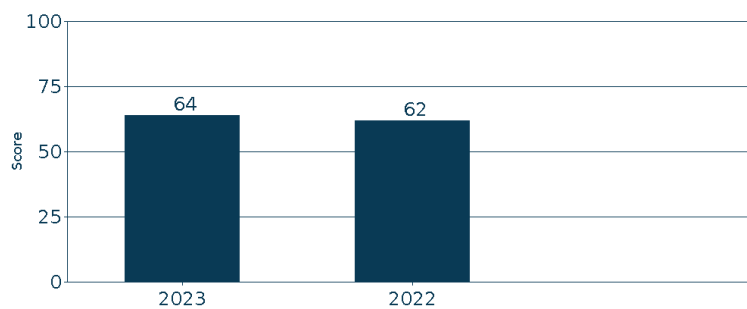
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 99%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

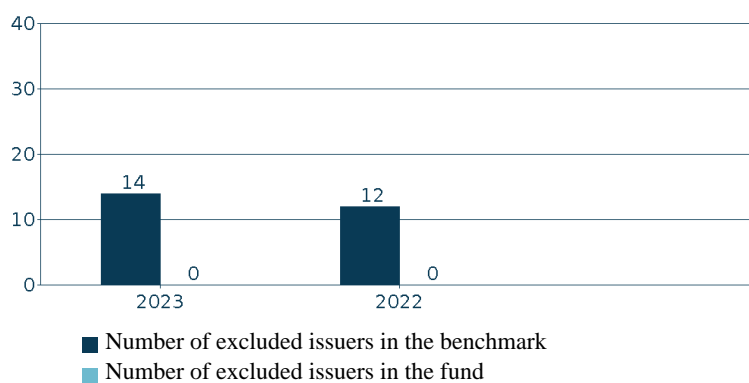
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0

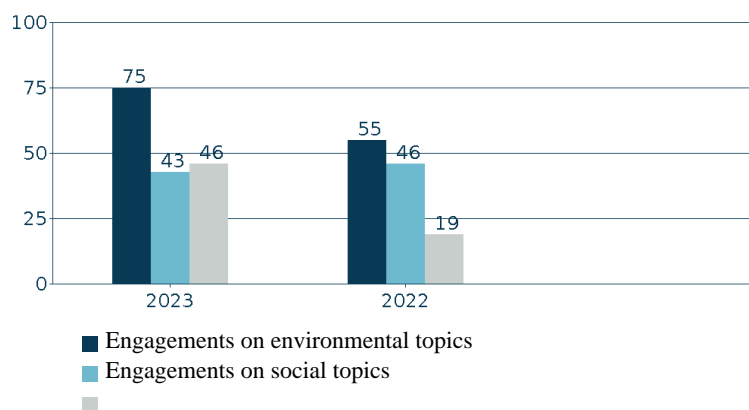
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	3	0.9%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	2	0.8%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	8	3.1%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	7	4.0%	0
Non-Ethical & controversial activities	Tobacco	126	2	0.9%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



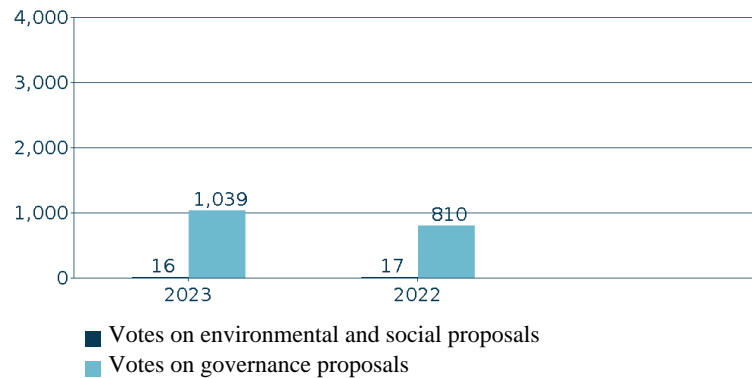


## Engagements on governance topics

### Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

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.

## **Sustainable investments according to the SDG Model**

The sustainable investments under the SDG Model represents 62% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	Greenhouse gas emissions (GHG)	2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,176	100.0%	3,039	100.0%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	775	100.0%	1,173	100.0%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	49,822	100.0%	58,320	100.0%
04	Total GHG emissions (tons)	52,772	100.0%	62,531	100.0%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	471	100.0%	504	100.0%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,091	99.5%	1,364	100.0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	8.3%	100.0%	8.2%	100.0%
08	Share of non-renewable energy – Consumption	67.8%	69.7%	73.8%	60.7%
09	Share of non-renewable energy – Production	4.1%	1.0%	3.5%	1.0%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		70.6%		63.4%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	1.03		2.00	
	Manufacturing	0.48		0.11	
	Electricity, gas, steam and air conditioning supply	2.82		3.00	
	Water supply; sewerage, waste management and remediation activities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.03		0.00	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	21.4%	100.0%	32.1%	100.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	100.0%	0.0%	100.0%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.06	12.8%	0.05	16.0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	168.73	30.2%	297.35	25.2%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	100.0%	0.0%	100.0%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	3.5%	100.0%	5.3%	100.0%
17	Unadjusted gender pay gap (average)	2.4%	10.2%	8.7%	15.4%
18	Board gender diversity (Average ratio of female to male)	41.9%	100.0%	40.7%	90.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	100.0%	0.0%	100.0%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	99.5%	0.0%	99.5%
21	Lack of human rights policy (Share of investments without a human rights policy)	9.2%	100.0%	4.1%	100.0%
<b>The indicators below apply only to sovereigns and supranationals</b>					

22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 54 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trades warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 2 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

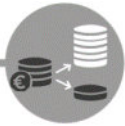
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 8 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

The fund did not invest in sovereigns and supranationals.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Health Care	5.8%	DK
Asml Holding Nv	Information Technology	5.2%	NL
Novo Nordisk B	Health Care	5.2%	DK
Nestle S.A.	Consumer Staples	4.9%	CH
Lvmh Moet Hennessy Louis Vuitt	Consumer Discretionary	4.0%	FR
Astrazeneca Plc	Health Care	3.9%	GB
Sap Se	Information Technology	3.5%	DE
Totalenergies Se	Energy	3.4%	FR
Roche Holding Ag	Health Care	3.3%	CH
Allianz Se	Financials	3.0%	DE
Siemens Ag	Industrials	2.9%	DE
Schneider Electric Se	Industrials	2.9%	FR
Compass Group Plc	Consumer Discretionary	2.7%	GB
Sanofi S.A.	Health Care	2.7%	FR
Zurich Insurance Group Ag	Financials	2.7%	CH



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 62% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

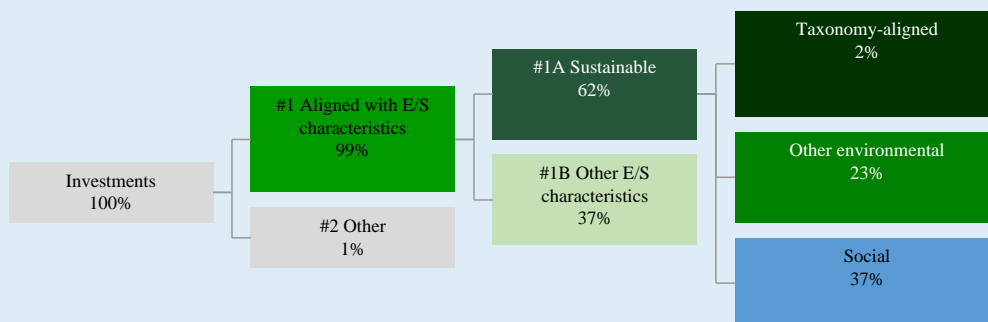
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 99% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 98%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 62% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 23% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 37% investments with a social objective.

In 2022, the fund invested 33% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 11% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 21% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	14.20%
Financials	Diversified Banks	8.35%
Information Technology	Semiconductor Materials & Equipment	6.81%
Consumer Staples	Packaged Foods & Meats	5.96%
Industrials	Industrial Machinery & Supplies & Components	5.41%
Financials	Multi-line Insurance	5.34%
Utilities	Electric Utilities	4.58%
Energy	Integrated Oil & Gas	4.13%
Materials	Specialty Chemicals	3.50%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	3.25%
Information Technology	Application Software	3.24%
Industrials	Industrial Conglomerates	2.86%
Industrials	Electrical Components & Equipment	2.79%
Consumer Discretionary	Restaurants	2.57%
Consumer Staples	Household Products	2.14%
Financials	Property & Casualty Insurance	1.94%
Consumer Staples	Distillers & Vintners	1.92%
Consumer Discretionary	Automobile Manufacturers	1.85%
Information Technology	Electronic Equipment & Instruments	1.84%
Health Care	Life Sciences Tools & Services	1.82%
Industrials	Air Freight & Logistics	1.79%
Consumer Staples	Brewers	1.74%
Financials	Asset Management & Custody Banks	1.69%
Consumer Discretionary	Tires & Rubber	1.68%
Health Care	Health Care Equipment	1.60%
Materials	Copper	1.55%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.51%
Materials	Paper & Plastic Packaging Products & Materials	1.48%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.46%
Communication Services	Integrated Telecommunication Services	0.97%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments





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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 2% has been invested into activities in support of a climate objective with:

- 1.2% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

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

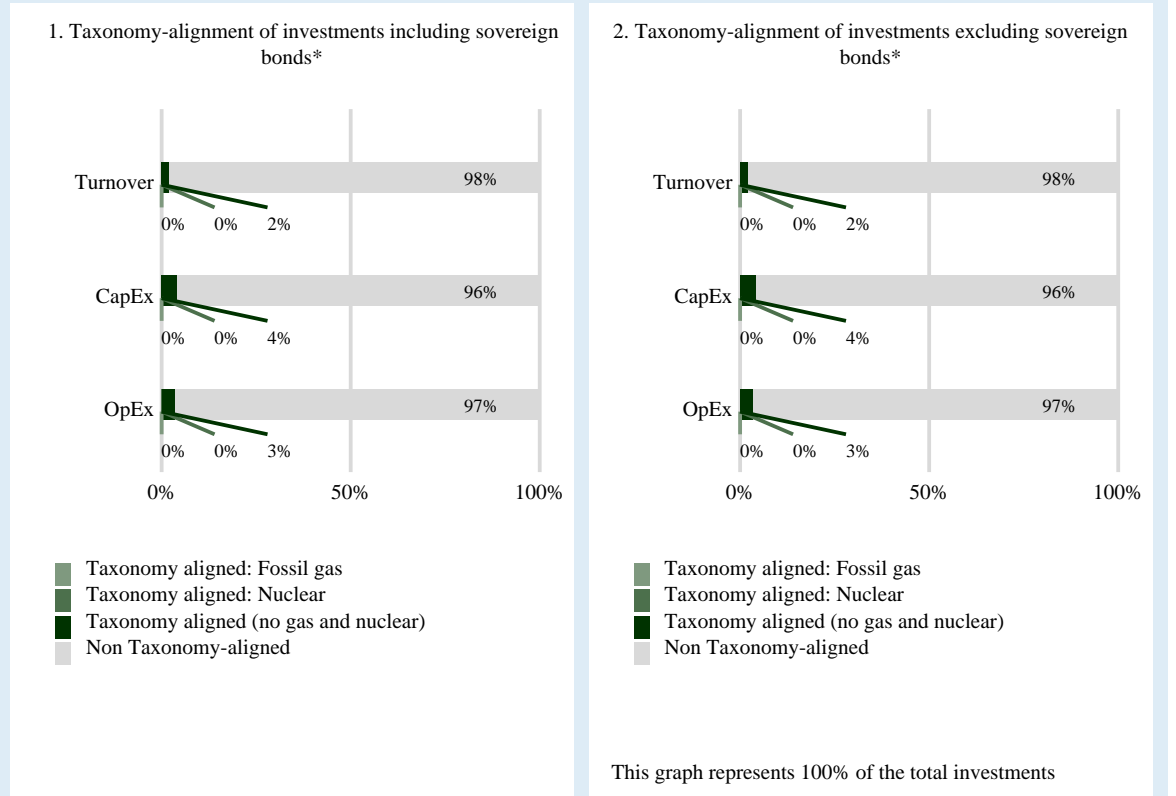
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



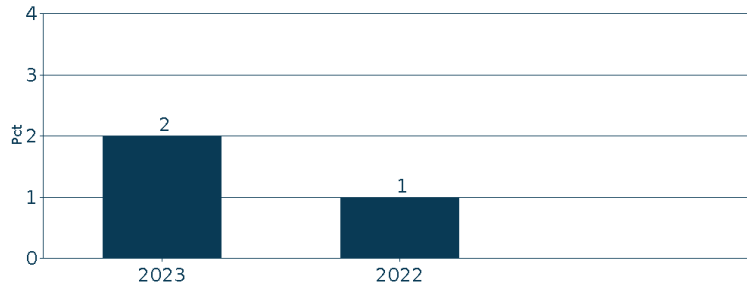
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	2%
Investments aligned with the EU taxonomy (enabling activities)	2%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 37%.

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

N/A

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

#### Annex IV

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

Product name: Danske Invest SICAV Global Inflation Linked Bond

Legal entity identifier: 5493007HF4IS7X8ODT09

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU).*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active

ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

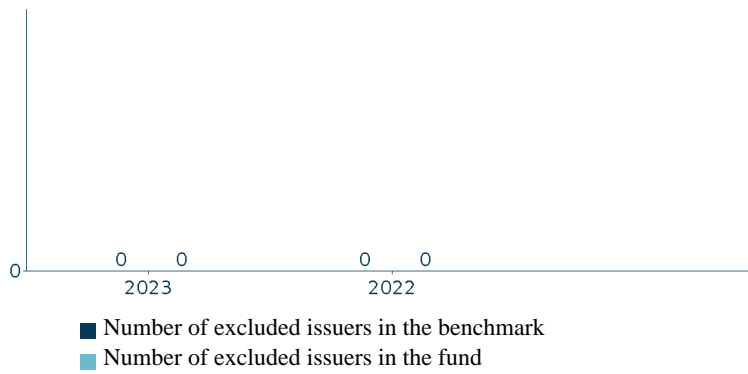
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0

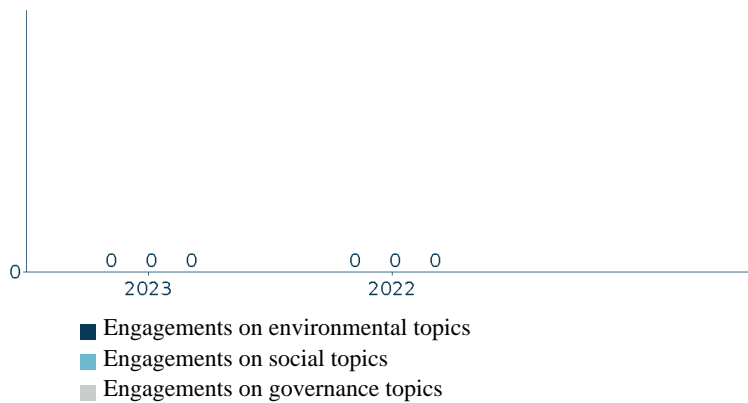
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

N/A

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

N/A

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

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 Union criteria.

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

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

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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

Greenhouse gas emissions (GHG)		2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	0.0%	0	0.0%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	0.0%	0	0.0%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	0	0.0%	0	0.0%



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.



04	Total GHG emissions (tons)	0	0.0%	0	0.0%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	0	0.0%	0	0.0%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	0	0.0%	0	0.0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0.0%	0.0%	0.0%	0.0%
08	Share of non-renewable energy – Consumption	0.0%	0.0%	0.0%	0.0%
09	Share of non-renewable energy – Production	0.0%	0.0%	0.0%	0.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		0.0%		0.0%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	0.00		0.00	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	0.0%	0.0%	0.0%	0.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	0.0%	0.0%	0.0%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.00	0.0%	0.00	0.0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.00	0.0%	0.00	0.0%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	0.0%	0.0%	0.0%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0.0%	0.0%	0.0%	0.0%
17	Unadjusted gender pay gap (average)		0.0%		0.0%
18	Board gender diversity (Average ratio of female to male)		0.0%		0.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	0.0%	0.0%	0.0%

20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	0.0%	0.0%	0.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	0.0%	0.0%	0.0%	0.0%

The indicators below apply only to sovereigns and supranationals		2023	Data coverage	2022	Data coverage
22	GHG intensity of investee countries (Emissions / GDP)	323	100.0%	314	100.0%
23	Investee countries subject to social violations (percentage)	1.0 (16.7%)	100.0%	1.0 (16.7%)	100.0%
24	Average Corruption Score	1.95	100.0%	1.80	100.0%
25	Non-cooperative tax jurisdictions	0.0	100.0%	0.0	100.0%
26	Average rule of law score	2.37	100.0%	2.42	100.0%

### Actions taken in relation to indicators on investee companies

The fund did not invest in investee companies.

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 0 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Australian Government 2.5% 20.09.2030	Government bonds	12.2%	AU
Tsy Infl Ix N/B 2.375% 15.01.2025	Government bonds	10.9%	US
Tsy Infl Ix N/B 0.125% 15.07.2031	Government bonds	9.6%	US
Tsy Infl Ix N/B 0.75% 15.07.2028	Government bonds	9.0%	US
France (Govt Of) 0.1% 01.03.2029	Government bonds	8.8%	FR
France (Govt Of) 0.25% 25.07.2024	Government bonds	8.7%	FR
Deutschland I/L Bond 0.1% 15.04.2033	Government bonds	8.2%	DE
Tsy Infl Ix N/B 0.5% 15.04.2024	Government bonds	7.8%	US
Tsy Infl Ix N/B 0.125% 15.04.2025	Government bonds	7.7%	US
Tsy Infl Ix N/B 1.125% 15.01.2033	Government bonds	7.5%	US
Australian Government 2% 21.08.2035	Government bonds	7.1%	AU
France (Govt Of) 0.1% 25.07.2031	Government bonds	6.5%	FR
France (Govt Of) 0.1% 01.03.2026	Government bonds	5.8%	FR
Tsy Infl Ix N/B 0.125% 15.07.2024	Government bonds	5.2%	US
Tsy Infl Ix N/B 0.5% 15.01.2028	Government bonds	4.9%	US



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



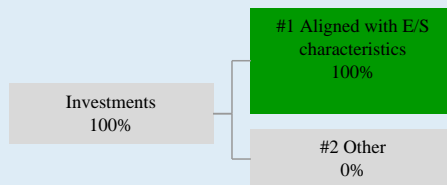
## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The asset actual allocation for the reference year was 100% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 100%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

Asset allocation describes the share of investments in specific assets.



#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.

### In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Government bonds		100.00%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments

Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

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

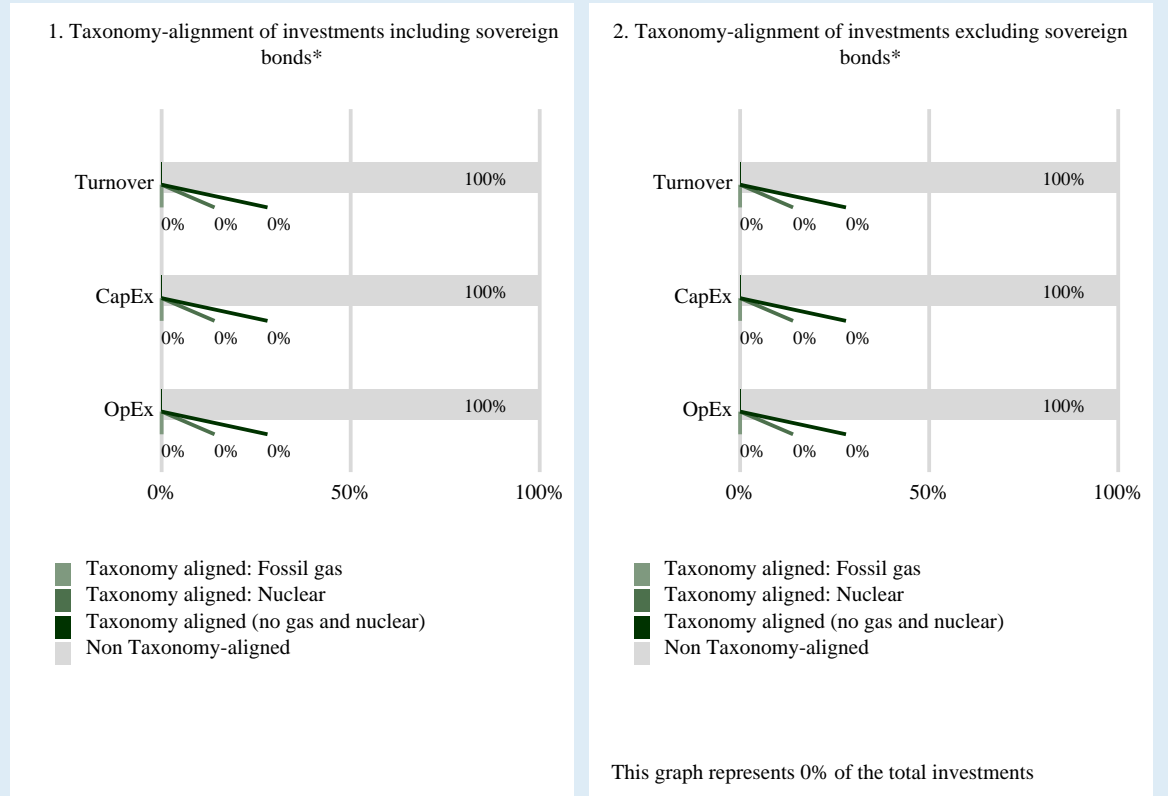
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



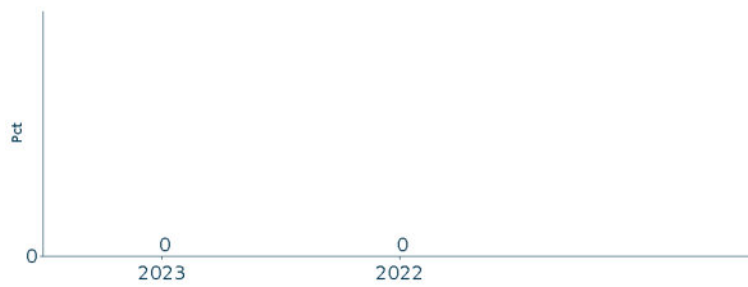
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

N/A



**What was the share of socially sustainable investments?**

N/A

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

N/A



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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 0 engagements have been logged on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



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

N/A

are sustainable investm  
with an environmental  
objective that do not tal  
into account the criteria  
environmentally sustainable  
economic activities under  
Regulation (EU) 2020/852.

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

## Annex IV

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

Product name: Danske Invest SICAV Euro High Yield Bond

Legal entity identifier: 549300WCB1N51WML0156

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. 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 screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

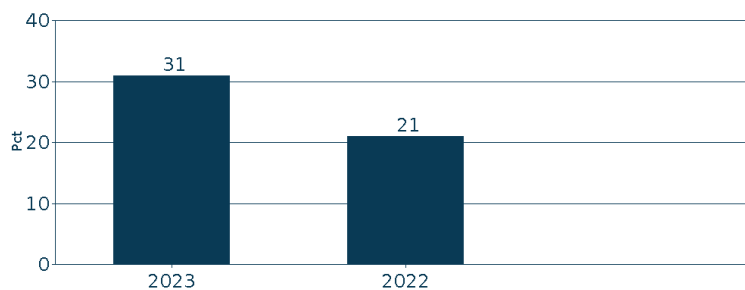
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 25% of its investments in sustainable investments.



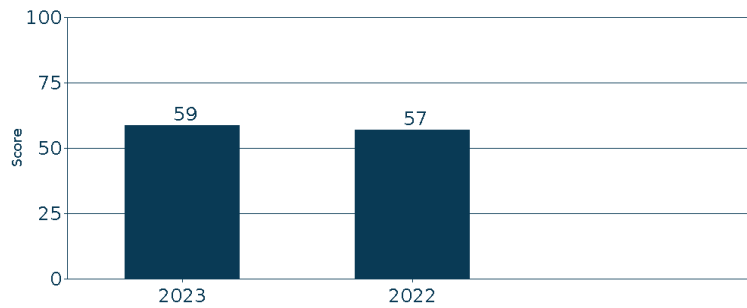
### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 54%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

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

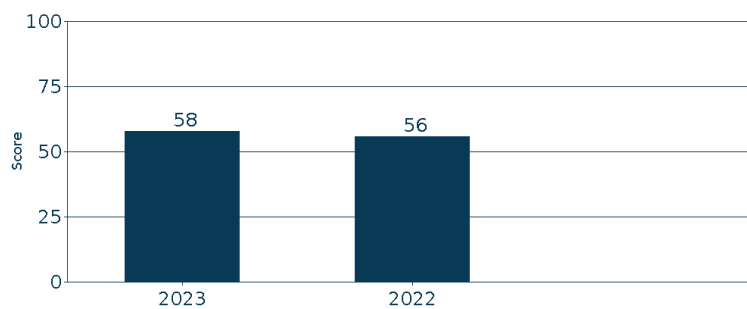




### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 56%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

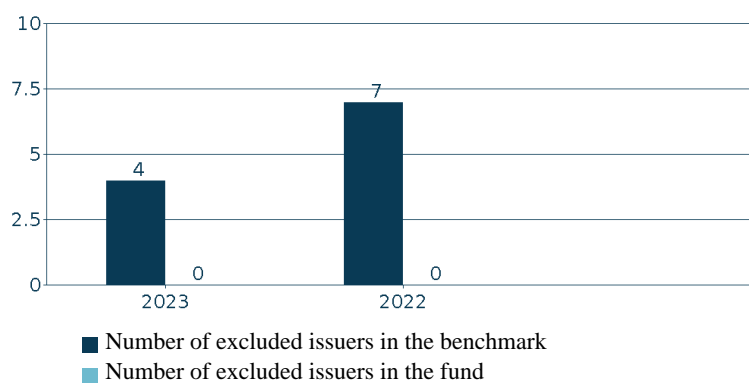
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0

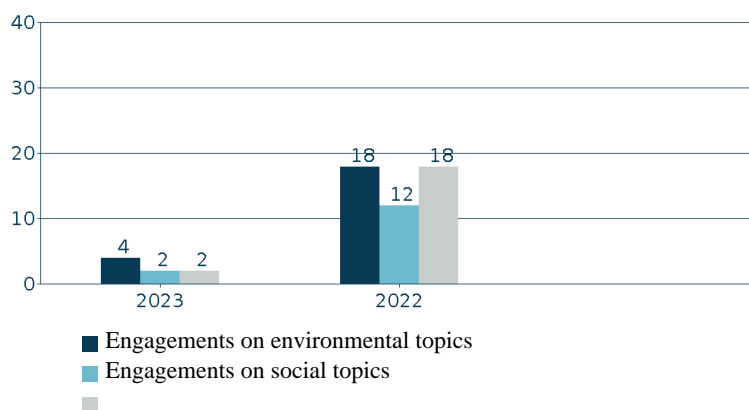
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	1	0.2%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	2	1.6%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	2	0.6%	0
Non-Ethical & controversial activities	Tobacco	126	1	0.5%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 18% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

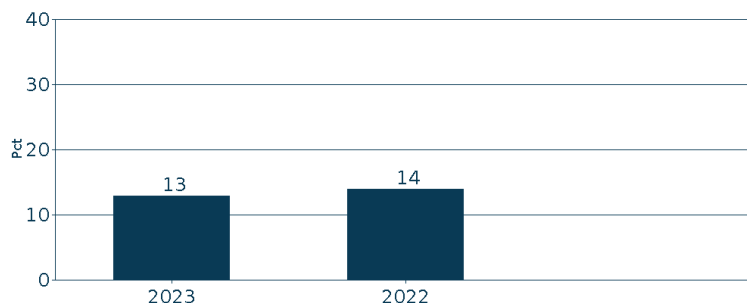
A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

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.

## Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.



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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

Greenhouse gas emissions (GHG)		2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	95	76.8%	134	69.9%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	46	76.8%	61	69.9%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,721	76.8%	877	69.9%
04	Total GHG emissions (tons)	1,861	76.8%	1,074	71.9%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	1,004	76.8%	313	71.9%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,361	76.8%	721	71.9%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3.9%	71.8%	4.0%	66.1%
08	Share of non-renewable energy – Consumption	74.7%	26.7%	78.1%	22.6%
09	Share of non-renewable energy – Production	1.0%	0.7%	0.7%	0.7%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		33.7%		21.3%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	1.66		1.03	
	Electricity, gas, steam and air conditioning supply	2.13		3.68	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	

	Construction	0.00		0.07	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.10	
	Real estate activities	0.21		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	45.4%	84.0%	49.2%	84.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	71.8%	0.0%	66.1%
<b>Water – Emissions to water</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.00	0.0%	0.00	0.0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.28	6.8%	0.00	0.0%
<b>Social and employee matters</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	76.8%	0.0%	69.9%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	16.2%	58.3%	23.9%	58.4%
17	Unadjusted gender pay gap (average)	11.9%	7.7%	13.8%	6.9%
18	Board gender diversity (Average ratio of female to male)	36.9%	55.6%	40.5%	14.4%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	71.8%	0.0%	68.7%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	56.2%	0.0%	55.5%
21	Lack of human rights policy (Share of investments without a human rights policy)	23.0%	58.3%	22.2%	58.4%
<b>The indicators below apply only to sovereigns and supranationals</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

#### Actions taken in relation to indicators on investee companies

### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 2 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trades warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 0 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Water and Waste**

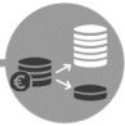
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 0 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 0 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Indicators applicable to sovereigns and supranationals**

The fund did not invest in sovereigns and supranationals.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Largest investments	Sector	% Assets	Country
Luminor Bank 08.06.2027	Financials	4.7%	EE
Forvia Se 7.25% 15.06.2026	Consumer Discretionary	4.7%	FR
Nexans Sa 5.5% 05.04.2028	Industrials	4.6%	FR
Intesa Sanpaolo Spa 04.03.2029	Financials	4.6%	IT
Oi European Group Bv 6.25% 15.05.2028	Materials	4.6%	NL
Cheplapharm Arzneimittel 7.5% 15.05.2030	Financials	4.6%	DE
Coty Inc 5.75% 15.09.2028	Consumer Staples	4.6%	US
Accor Sa Perp	Consumer Discretionary	4.5%	FR
Unipolsai Assicurazioni Perp	Financials	4.5%	IT
Apa Infrastructure Ltd 09.11.2083	Utilities	4.5%	AU
Vår Energi Asa 23/83 Adj C Sub	Energy	4.5%	NO
Crown Euro Holdings Sa 4.75% 15.03.2029	Materials	4.4%	FR
Almaviva The Italian Inn 4.875% 30.10.2026	Information Technology	4.4%	IT
Iliad Sa 5.375% 15.02.2029	Communication Services	4.3%	FR
Douglas Service Gmbh 6% 08.04.2026	Financials	4.3%	DE



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 31% in sustainable investments.



## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

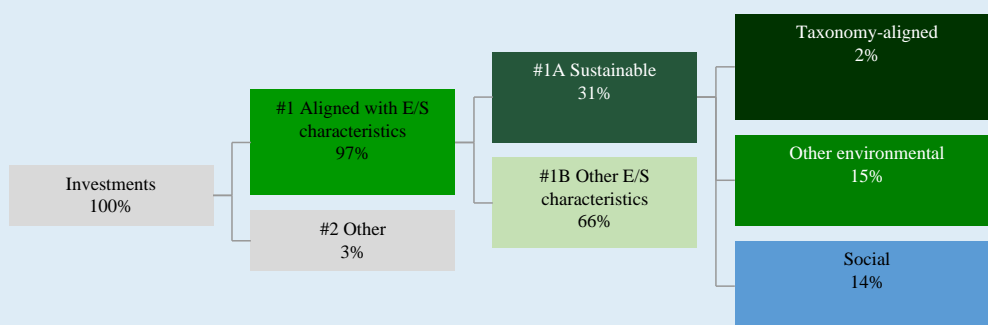
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 97% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 95%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 31% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 15% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 14% investments with a social objective.

In 2022, the fund invested 21% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 14% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

<b>Sector</b>	<b>Sub-sector</b>	<b>Pct.</b>
Financials	Multi-Sector Holdings	12.85%
Materials	Metal, Glass & Plastic Containers	8.93%
Financials	Diversified Banks	8.53%
Health Care	Life Sciences Tools & Services	8.26%
Communication Services	Integrated Telecommunication Services	6.55%
Industrials	Electrical Components & Equipment	4.73%
Consumer Staples	Personal Care Products	4.60%
Financials	Multi-line Insurance	4.43%
Communication Services	Alternative Carriers	4.42%
Information Technology	IT Consulting & Other Services	4.29%
Consumer Discretionary	Automobile Manufacturers	4.27%
Industrials	Highways & Railroads	4.25%
Industrials	Security & Alarm Services	4.18%
Consumer Staples	Packaged Foods & Meats	4.09%
Consumer Discretionary	Automotive Parts & Equipment	4.07%
Industrials	Diversified Support Services	4.05%
Financials	Thriffs & Mortgage Finance	3.35%
Consumer Discretionary	Leisure Facilities	2.56%
Real Estate	Real Estate Operating Companies	1.60%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments



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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 2% has been invested into activities in support of a climate objective with:

- 0.2% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

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

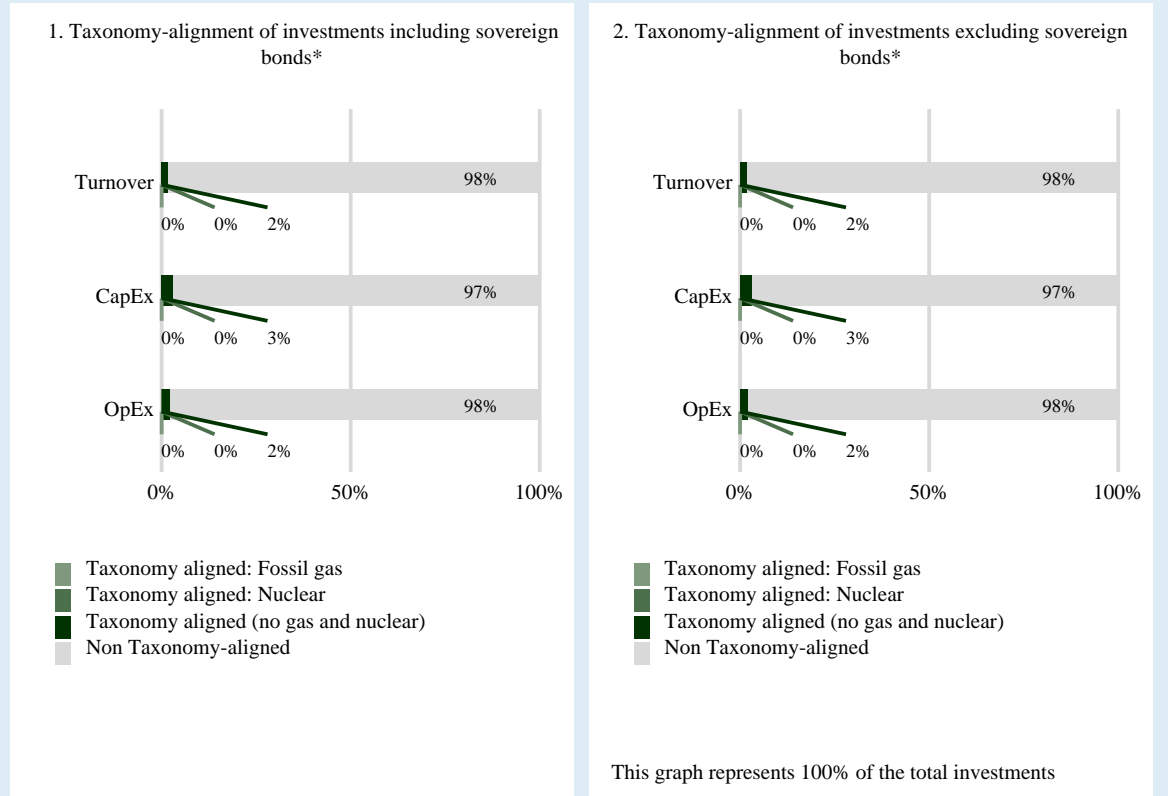
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



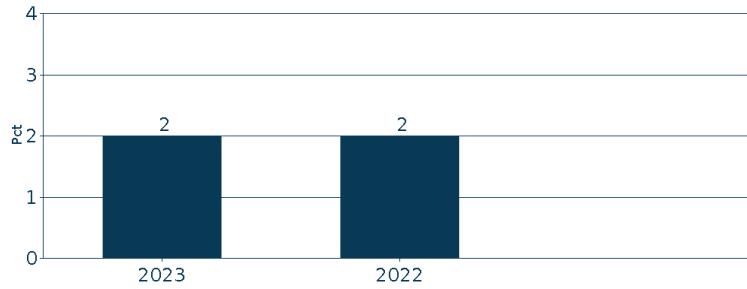
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	2%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 14%.

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

N/A

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

## Annex IV

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

Product name: Danske Invest SICAV Global Inflation Linked Bond Short Duration  
Legal entity identifier: 549300EQVW3W2DDA9C96

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The fund promoted:

1. Adherence to 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

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

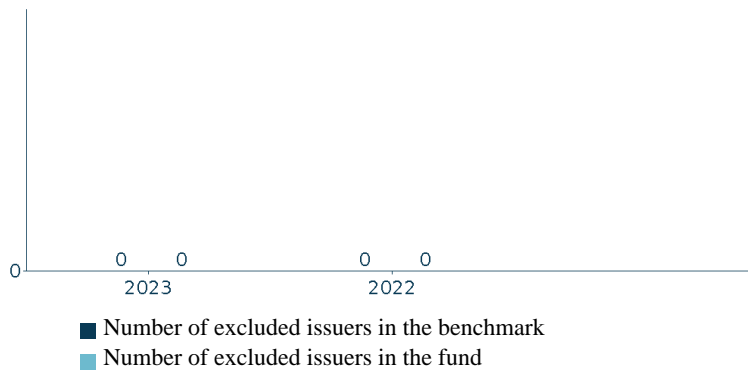
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0

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

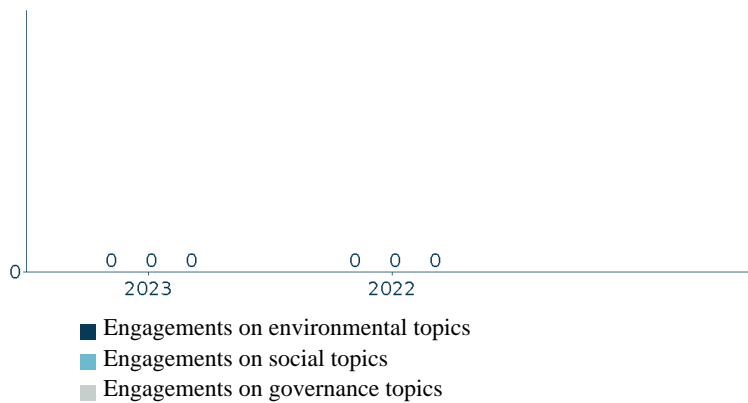




### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

N/A

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

N/A

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

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 Union criteria.

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

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

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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

Greenhouse gas emissions (GHG)		2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	0	0.0%	0	0.0%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	0	0.0%	0	0.0%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	0	0.0%	0	0.0%



04	Total GHG emissions (tons)	0	0.0%	0	0.0%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	0	0.0%	0	0.0%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	0	0.0%	0	0.0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0.0%	0.0%	0.0%	0.0%
08	Share of non-renewable energy – Consumption	0.0%	0.0%	0.0%	0.0%
09	Share of non-renewable energy – Production	0.0%	0.0%	0.0%	0.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		0.0%		0.0%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	0.00		0.00	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	0.0%	0.0%	0.0%	0.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	0.0%	0.0%	0.0%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.00	0.0%	0.00	0.0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.00	0.0%	0.00	0.0%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	0.0%	0.0%	0.0%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0.0%	0.0%	0.0%	0.0%
17	Unadjusted gender pay gap (average)		0.0%		0.0%
18	Board gender diversity (Average ratio of female to male)		0.0%		0.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	0.0%	0.0%	0.0%

20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	0.0%	0.0%	0.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	0.0%	0.0%	0.0%	0.0%

The indicators below apply only to sovereigns and supranationals		2023	Data coverage	2022	Data coverage
22	GHG intensity of investee countries (Emissions / GDP)	282	100.0%	291	100.0%
23	Investee countries subject to social violations (percentage)	2.0 (18.2%)	100.0%	2.0 (18.2%)	100.0%
24	Average Corruption Score	1.64	100.0%	1.46	100.0%
25	Non-cooperative tax jurisdictions	0.0	100.0%	0.0	100.0%
26	Average rule of law score	1.99	100.0%	2.12	100.0%

### Actions taken in relation to indicators on investee companies

The fund did not invest in investee companies.

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 0 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
France (Govt Of) 0.25% 25.07.2024	Government bonds	7.4%	FR
Tsy Infl Ix N/B 2.375% 15.01.2025	Government bonds	7.1%	US
Tsy Infl Ix N/B 0.125% 15.07.2024	Government bonds	6.9%	US
Tsy Infl Ix N/B 0.5% 15.04.2024	Government bonds	6.0%	US
Tsy Infl Ix N/B 0.125% 15.04.2025	Government bonds	5.3%	US
Tsy Infl Ix N/B 0.125% 15.10.2025	Government bonds	4.5%	US
Tsy Infl Ix N/B 0.125% 15.07.2031	Government bonds	3.9%	US
Tsy Infl Ix N/B 0.125% 15.01.2031	Government bonds	3.9%	US
Tsy Infl Ix N/B 0.75% 15.07.2028	Government bonds	3.9%	US
Tsy Infl Ix N/B 0.125% 15.01.2032	Government bonds	3.8%	US
Tsy Infl Ix N/B 1.125% 15.01.2033	Government bonds	3.7%	US
Tsy Infl Ix N/B 0.625% 15.07.2032	Government bonds	3.5%	US
Tsy Infl Ix N/B 0.625% 15.01.2026	Government bonds	3.4%	US
Tsy Infl Ix N/B 0.125% 15.04.2027	Government bonds	3.0%	US
United Kingdom I/L Gilt 1.25% 22.11.2027	Government bonds	3.0%	GB



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



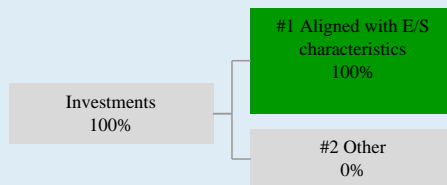
## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The asset actual allocation for the reference year was 100% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 100%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

Asset allocation describes the share of investments in specific assets.



#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.

### In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Government bonds		100.00%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments

Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

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

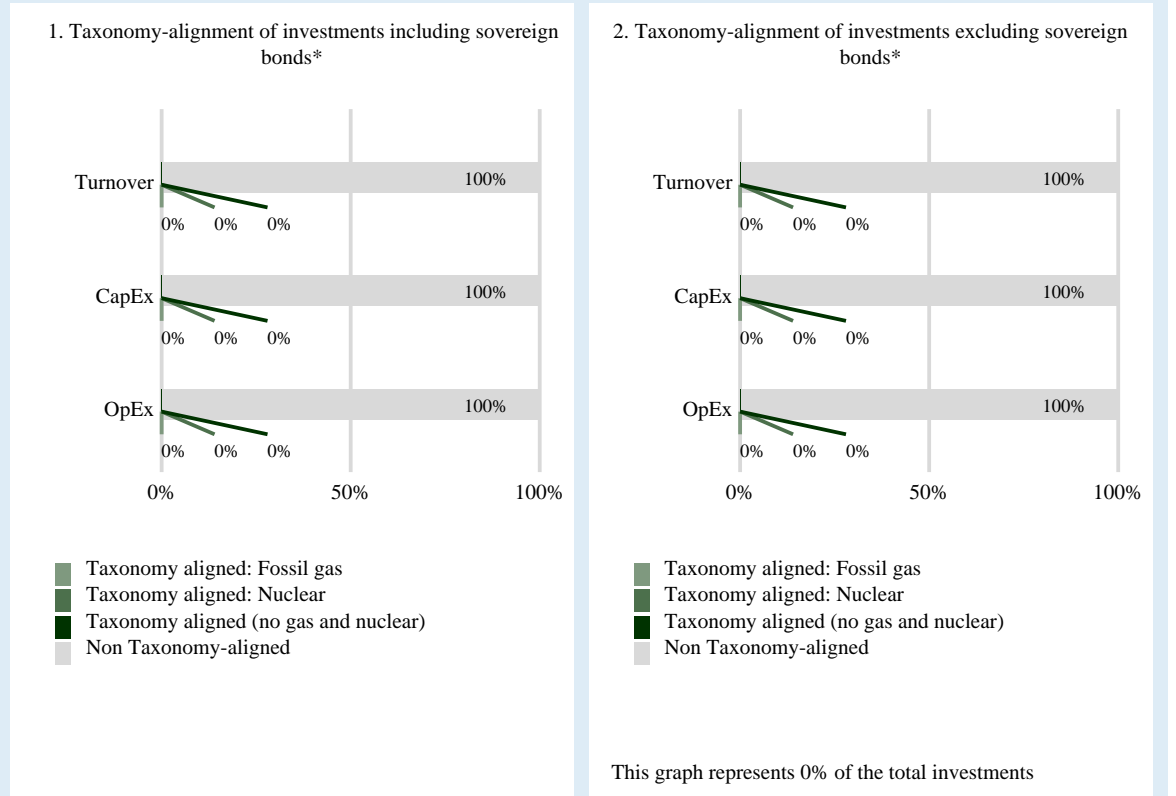
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



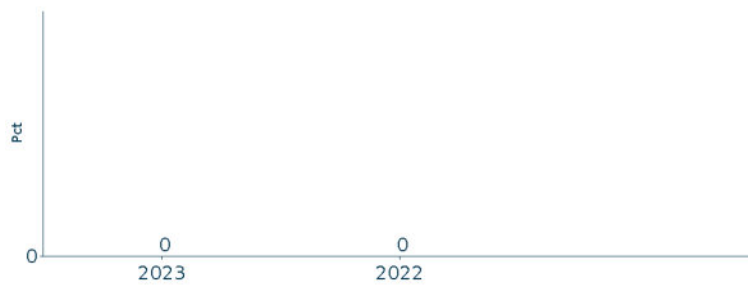
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

N/A



**What was the share of socially sustainable investments?**

N/A

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

N/A



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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 0 engagements have been logged on climate/GHG related topics, 0 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.



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

N/A

are sustainable investm  
with an environmental  
objective that do not tal  
into account the criteria  
environmentally sustainable  
economic activities under  
Regulation (EU) 2020/852.

Reference benchmarks are  
indexes to measure whether  
the financial product attains  
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promote.



## Annex IV

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

Product name: Danske Invest SICAV Nordic Corporate Bond

Legal entity identifier: 549300QFW4DLJQ50PM36

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. 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 screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

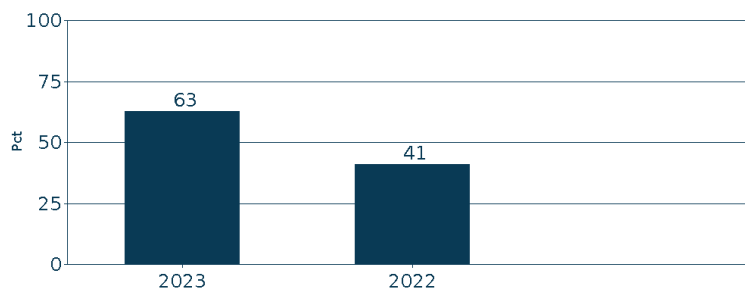
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 25% of its investments in sustainable investments.

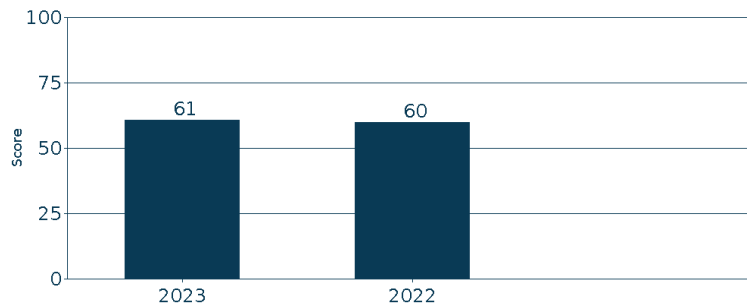


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 76%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

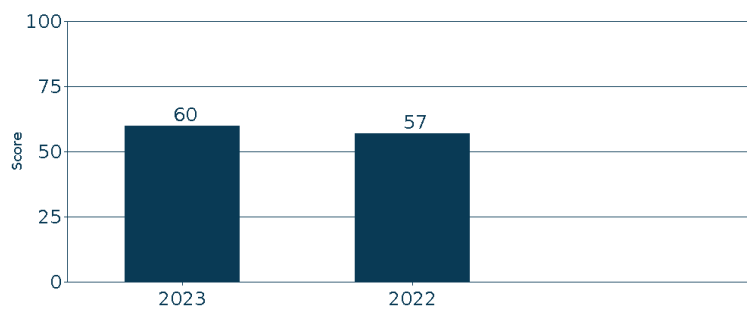
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 73%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

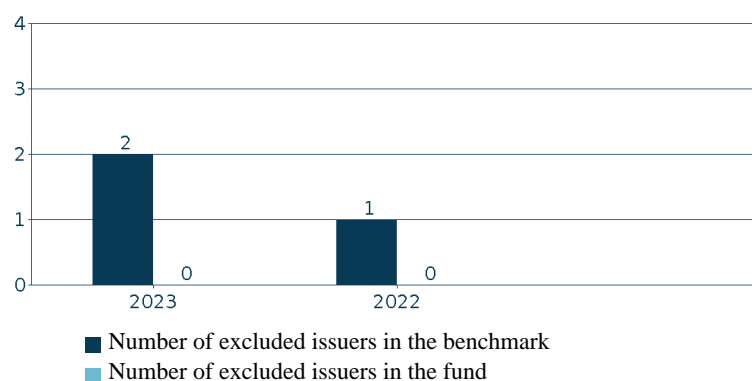
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0

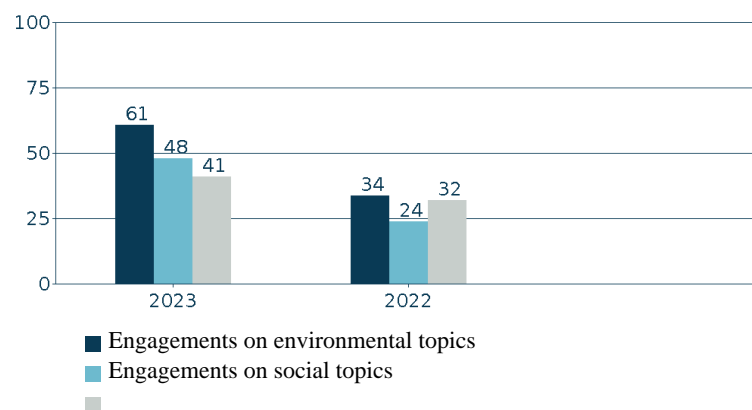
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	1	0.3%	0
Non-Ethical & controversial activities	Tobacco	126	1	0.3%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 28% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

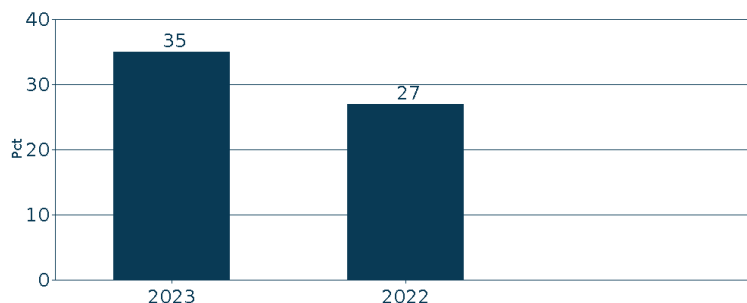
A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://www.danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

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.

## Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.



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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,562	79.1%	726	77.7%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	204	79.1%	314	77.7%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	12,467	79.1%	8,606	77.7%
04	Total GHG emissions (tons)	14,233	79.1%	9,758	78.6%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	558	79.1%	470	78.6%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,054	78.7%	897	78.6%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4.5%	78.8%	3.0%	77.5%
08	Share of non-renewable energy – Consumption	66.3%	33.5%	69.3%	29.7%
09	Share of non-renewable energy – Production	1.1%	0.8%	0.6%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		41.4%		37.8%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.49	
	Manufacturing	1.68		2.27	
	Electricity, gas, steam and air conditioning supply	3.00		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	

	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	2.63		0.00	
	Real estate activities	0.19		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	43.4%	79.0%	50.4%	79.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	78.8%	0.0%	77.5%
<b>Water – Emissions to water</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	2.95	4.6%	0.56	0.7%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	18.93	11.7%	126.22	2.3%
<b>Social and employee matters</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	79.1%	0.0%	77.7%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	5.4%	74.1%	6.2%	72.9%
17	Unadjusted gender pay gap (average)	0.7%	8.1%	12.1%	8.2%
18	Board gender diversity (Average ratio of female to male)	40.0%	73.6%	39.1%	18.4%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	78.8%	0.0%	77.5%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.4%	67.9%	0.0%	63.7%
21	Lack of human rights policy (Share of investments without a human rights policy)	16.9%	73.5%	9.5%	72.9%
<b>The indicators below apply only to sovereigns and supranationals</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	70	75.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	75.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	2.25	75.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	75.0%	0.0	0.0%
26	Average rule of law score	1.88	75.0%	0.00	0.0%

#### Actions taken in relation to indicators on investee companies



### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 42 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trades warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 6 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Water and Waste**

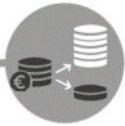
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 4 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### **Indicators applicable to sovereigns and supranationals**

The fund did not invest in sovereigns and supranationals.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Largest investments	Sector	% Assets	Country
Telia Company Ab 30.06.2083	Communication Services	2.2%	SE
Swedbank Ab 1.3% 17.02.2027	Financials	2.1%	SE
Dnb Bank Asa 19/Perp Adj Usd C Hybrid	Financials	2.1%	NO
Stockholm Exergi Hold Frn 17.09.2024	Utilities	1.9%	SE
Landshypotek Bank Ab 3.6% 25.04.2028	Financials	1.9%	SE
Alfa Laval Treasury Intl 0.875% 18.02.2026	Industrials	1.9%	SE
Metso Oyj 4.875% 07.12.2027	Industrials	1.8%	FI
Landsbankinn Hf 0.375% 23.05.2025	Financials	1.8%	IS
Sydbank A/S 10.11.2026	Financials	1.8%	DK
Gn Store Nord 0.875% 25.11.2024	Health Care	1.7%	DK
Coloplast Finance Bv 2.25% 19.05.2027	Health Care	1.7%	DK
Eqst Ab 2.375% 06.04.2028	Financials	1.7%	SE
Siriuspoint Ltd Frn 22.09.2047	Financials	1.7%	BM
Sydbank A/S Frn 25.11.2024	Financials	1.6%	DK
Svenska Handelsbanken Ab 01.06.2033	Financials	1.6%	SE



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 63% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

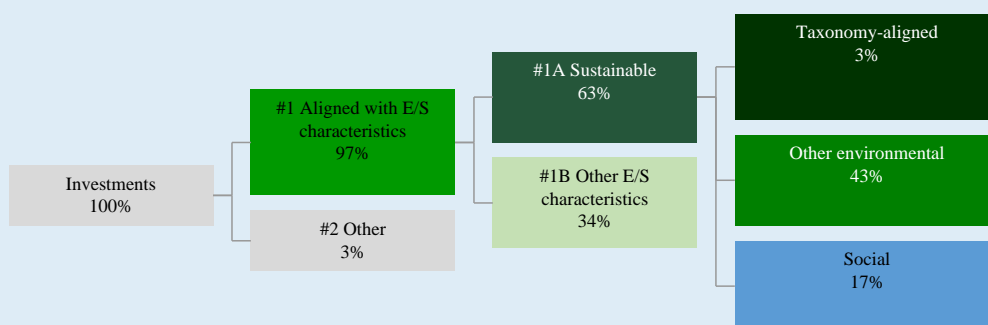
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 97% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 96%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 63% in sustainable investments, split with 3% investments aligned with the EU Taxonomy, 43% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 17% investments with a social objective.

In 2022, the fund invested 41% in sustainable investments, split with 4% investments aligned with the EU Taxonomy, 30% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 7% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	27.72%
Real Estate	Real Estate Operating Companies	6.49%
Communication Services	Integrated Telecommunication Services	4.35%
Utilities	Electric Utilities	4.17%
Financials	Multi-line Insurance	3.31%
Industrials	Marine Transportation	2.81%
Industrials	Diversified Support Services	2.55%
Health Care	Health Care Equipment	2.24%
Materials	Paper Products	2.03%
Industrials	Industrial Machinery & Supplies & Components	1.98%
Materials	Forest Products	1.92%
Consumer Staples	Packaged Foods & Meats	1.88%
Industrials	Security & Alarm Services	1.88%
Financials	Regional Banks	1.87%
Industrials	Building Products	1.76%
Financials	Property & Casualty Insurance	1.74%
Financials	Thriffs & Mortgage Finance	1.73%
Materials	Paper & Plastic Packaging Products & Materials	1.69%
Information Technology	Communications Equipment	1.50%
Financials	Reinsurance	1.49%
Industrials	Airport Services	1.44%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.33%
Financials	Life & Health Insurance	1.29%
Information Technology	Application Software	1.18%
Consumer Staples	Food Retail	1.17%
Industrials	Environmental & Facilities Services	1.00%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.98%
Consumer Discretionary	Housewares & Specialties	0.95%
Consumer Discretionary	Automobile Manufacturers	0.87%
Materials	Commodity Chemicals	0.87%
Industrials	Industrial Conglomerates	0.84%
Consumer Discretionary	Specialized Consumer Services	0.84%
Energy	Oil & Gas Refining & Marketing	0.84%
Health Care	Pharmaceuticals	0.83%
Financials	Asset Management & Custody Banks	0.81%

Financials	Multi-Sector Holdings	0.76%
Health Care	Health Care Supplies	0.75%
Consumer Discretionary	Automotive Parts & Equipment	0.65%
Consumer Discretionary	Tires & Rubber	0.64%
Communication Services	Publishing	0.61%
Industrials	Heavy Electrical Equipment	0.56%
Materials	Diversified Chemicals	0.55%
Information Technology	Internet Services & Infrastructure	0.55%
Materials	Fertilizers & Agricultural Chemicals	0.54%
Information Technology	Electronic Equipment & Instruments	0.53%
Industrials	Air Freight & Logistics	0.45%
Real Estate	Real Estate Operating Companies	0.35%
Consumer Discretionary	Apparel Retail	0.33%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		2.36%



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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 3% has been invested into activities in support of a climate objective with:

- 1.7% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

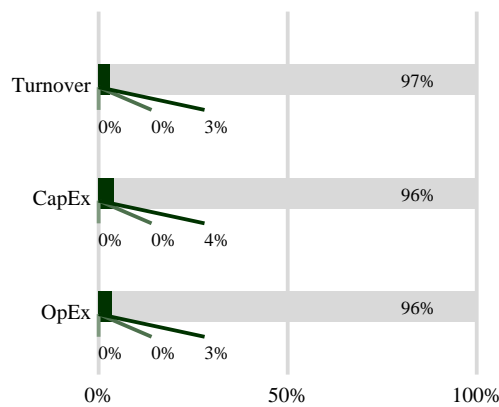
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?**

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

\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the 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

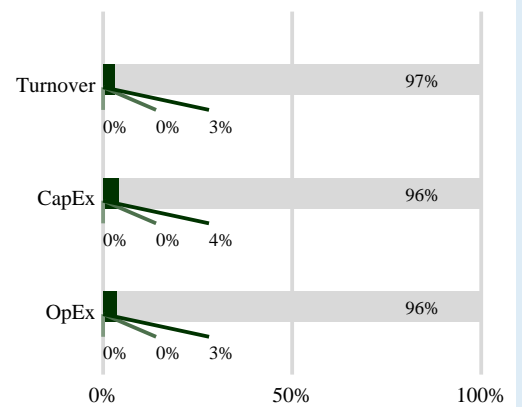
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy aligned: Fossil gas  
 Taxonomy aligned: Nuclear  
 Taxonomy aligned (no gas and nuclear)  
 Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy aligned: Fossil gas  
 Taxonomy aligned: Nuclear  
 Taxonomy aligned (no gas and nuclear)  
 Non Taxonomy-aligned

This graph represents 100% of the total investments

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

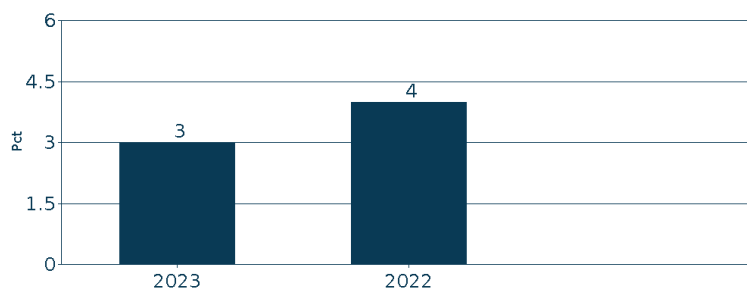
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	3%
Investments aligned with the EU taxonomy (enabling activities)	1%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 17%.

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

The fund's underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under "How did the sustainability indicators perform?". Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.



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

N/A

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



## Annex IV

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

Product name: Danske Invest SICAV Emerging Markets Debt Hard Currency  
Legal entity identifier: 5493008AKHKXYZJ7FL19

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU).*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active

ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

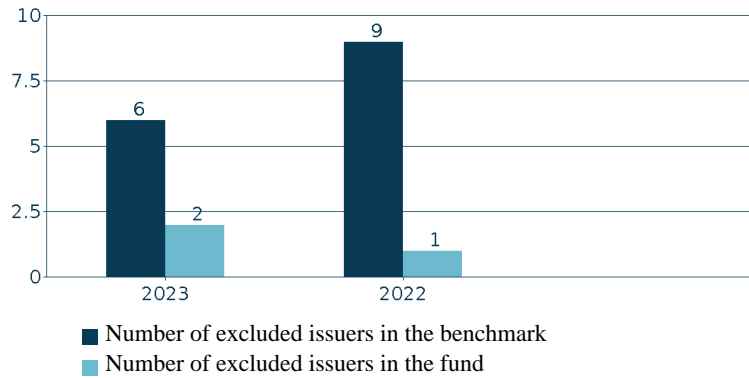
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	1	0.7%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	1
Significant negative impact on the climate	Thermal coal	362	4	0.9%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	1	0.0%	1
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0

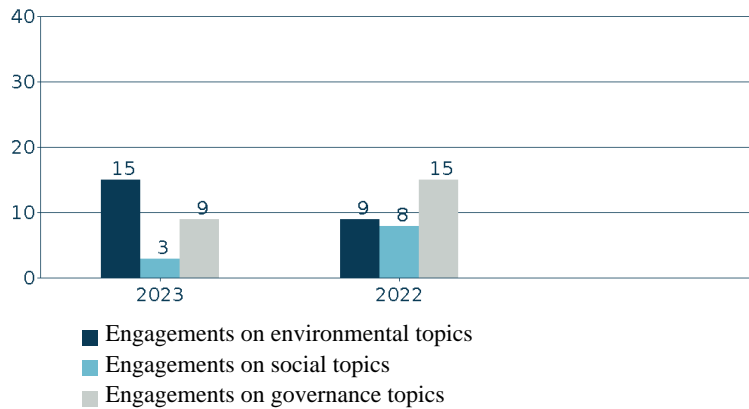
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

N/A

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

N/A

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

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 Union criteria.

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

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

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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

Greenhouse gas emissions (GHG)		2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	4,942	20.8%	8,417	16.5%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	865	20.8%	1,680	16.5%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	17,829	20.8%	41,171	16.5%



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.

04	Total GHG emissions (tons)	23,636	20.8%	51,278	16.6%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	1,334	20.8%	2,023	16.6%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	2,210	20.8%	3,321	16.6%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	24.8%	20.5%	35.0%	15.7%
08	Share of non-renewable energy – Consumption	93.7%	6.2%	99.1%	6.6%
09	Share of non-renewable energy – Production	11.8%	0.2%	13.0%	0.2%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		14.4%		4.6%
	Agriculture, forestry and fishing	0.00		0.37	
	Mining and quarrying	3.44		5.31	
	Manufacturing	3.74		0.00	
	Electricity, gas, steam and air conditioning supply	12.35		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	76.3%	19.0%	89.2%	19.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	20.5%	0.0%	15.7%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.00	0.0%	0.00	0.0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	3.20	4.3%	0.79	1.9%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	20.8%	0.4%	16.5%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	37.5%	17.8%	15.9%	13.7%
17	Unadjusted gender pay gap (average)	20.2%	5.5%		0.0%
18	Board gender diversity (Average ratio of female to male)	18.0%	18.7%	14.6%	2.8%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	20.5%	0.0%	17.7%

20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	12.8%	0.0%	7.1%
21	Lack of human rights policy (Share of investments without a human rights policy)	36.9%	17.8%	19.8%	13.7%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	429	80.4%	564	79.5%
23	Investee countries subject to social violations (percentage)	50.8 (96.4%)	80.4%	47.5 (96.4%)	79.5%
24	Average Corruption Score	1.14	80.4%	1.17	79.5%
25	Non-cooperative tax jurisdictions	0.5	80.4%	0.2	79.5%
26	Average rule of law score	1.39	80.4%	1.40	79.5%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 5 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trade warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 0 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 1 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers.

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 7 engagement activities relating to the indicators have been logged for issuers in the fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Largest investments	Sector	% Assets	Country
lmbd Global Investments 4.4% 09.03.2023		2.3%	MY
North Macedonia 2.75% 18.01.2025	Government bonds	1.8%	MK
Africa Finance Corp 4.375% 17.04.2026	Government bonds	1.6%	NG
Banco Nacional De Panama 2.5% 11.08.2030		1.5%	PA
Republica Orient Uruguay 5.1% 18.06.2050	Government bonds	1.4%	UY
Banque Ouest Africaine D 4.7% 22.10.2031	Government bonds	1.2%	TG
Tunisian Republic 6.75% 31.10.2023	Government bonds	1.2%	TN
North Macedonia 3.675% 03.06.2026	Government bonds	1.2%	MK
Dominican Republic 6.85% 27.01.2045	Government bonds	1.2%	DO
Mongolia Intl Bond 8.75% 09.03.2024	Government bonds	1.1%	MN
Hungary 6.25% 22.09.2032	Government bonds	1.1%	HU
Republic Of Gabon 6.95% 16.06.2025		1.1%	GA
Mongolia Intl Bond 8.65% 19.01.2028	Government bonds	1.1%	MN
National Bank Of Uzbekis 4.85% 21.10.2025		1.1%	UZ
Republic Of Ecuador 31.07.2035	Government bonds	1.1%	EC



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

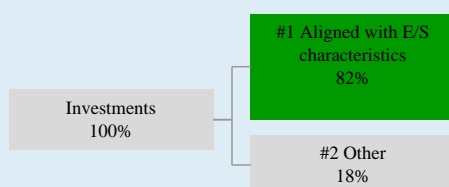
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 82% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 81%. Investments aligned with environmental and/or social characteristics are 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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Multi-Sector Holdings	7.58%
Financials	Diversified Banks	7.36%
Energy	Integrated Oil & Gas	3.43%



Energy	Oil & Gas Refining & Marketing	1.30%
Materials	Diversified Metals & Mining	1.04%
Information Technology	Application Software	1.03%
Industrials	Rail Transportation	0.98%
Consumer Discretionary	Leisure Facilities	0.81%
Utilities	Electric Utilities	0.68%
Consumer Discretionary	Household Appliances	0.60%
Financials	Thriffs & Mortgage Finance	0.43%
Consumer Staples	Packaged Foods & Meats	0.41%
Industrials	Construction & Engineering	0.21%
Industrials	Electrical Components & Equipment	0.19%
Utilities	Multi-Utilities	0.19%
Financials	Life & Health Insurance	0.18%
Industrials	Airport Services	0.14%
Utilities	Renewable Electricity	0.14%
Materials	Construction Materials	0.10%
Consumer Discretionary	Homebuilding	0.10%
Government bonds		50.50%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		22.59%



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

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

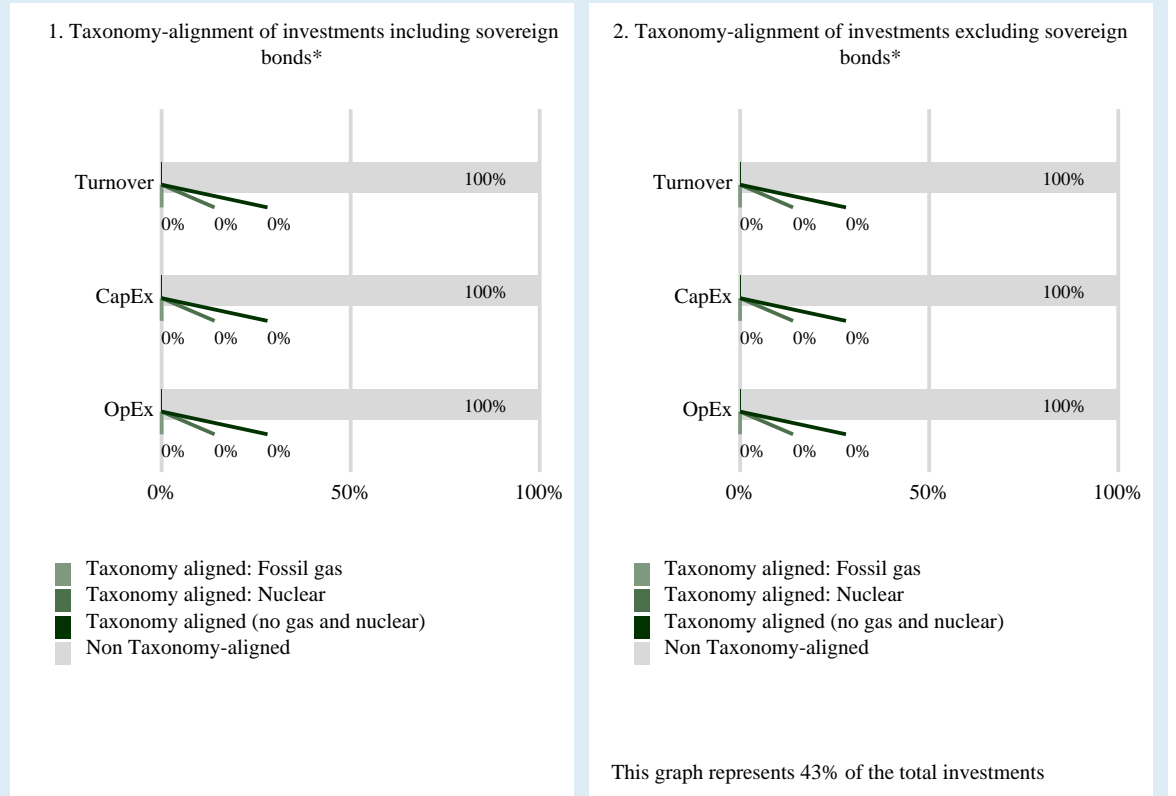
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



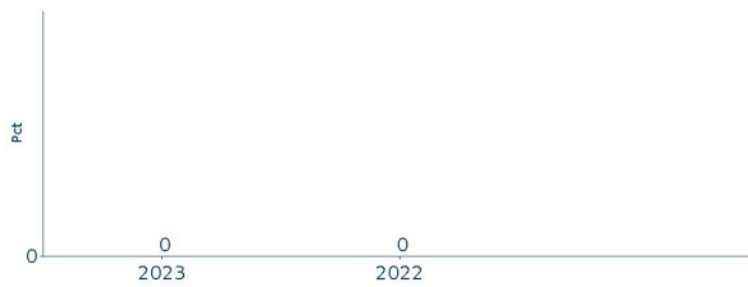
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

N/A



**What was the share of socially sustainable investments?**

N/A



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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 5 engagements have been logged on climate/GHG related topics, 0 for biodiversity, 1 on hazardous waste and water emissions, and 1 on social and employee matters.

For sovereigns and supranationals in the portfolio 7 engagements have been logged in respect to the management of principal adverse impacts.



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

N/A



are sustainable investm with an environmental objective that do not tal into account the criteria environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

## Annex IV

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

Product name: Danske Invest SICAV Sverige Småbolag

Legal entity identifier: 549300WL10NPBGIEPI36

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22% of sustainable investments

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 0.1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. 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 screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

- Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

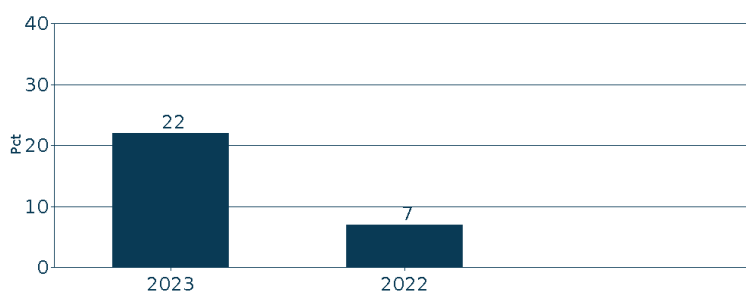
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 10% of its investments in sustainable investments.



### Exclusions

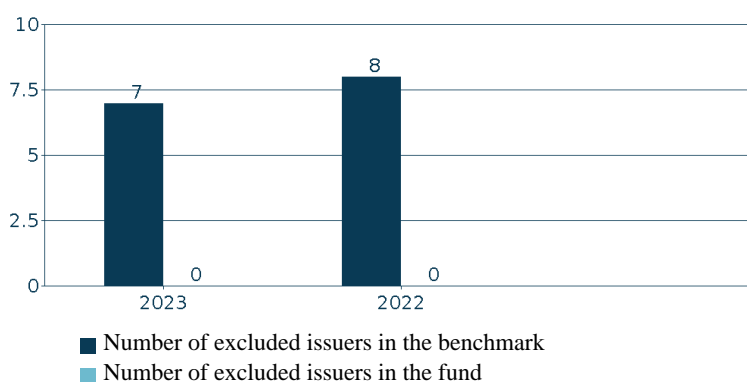
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
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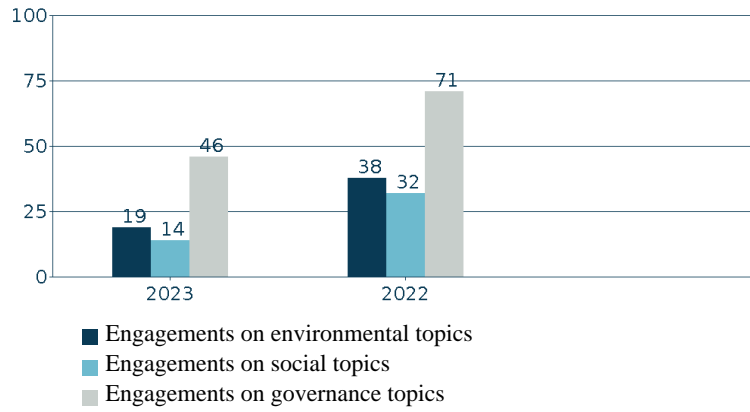
Activities and conduct deemed harmful to society	Good governance	34	1	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	1447	3	0.1%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	307	1	0.4%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	341	3	2.5%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

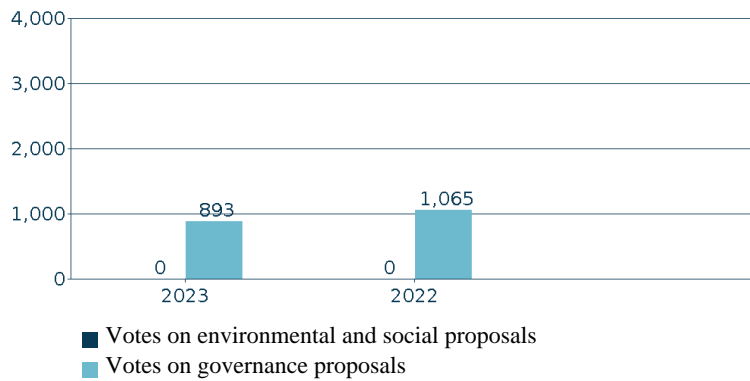
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.



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

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 objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 22% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,780	95.8%	1,480	90.8%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,596	95.8%	1,642	90.8%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	94,427	95.8%	74,315	90.8%
04	Total GHG emissions (tons)	97,803	95.8%	77,437	90.8%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	287	95.8%	239	90.8%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	846	95.8%	940	90.8%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0.0%	95.8%	0.0%	90.7%
08	Share of non-renewable energy – Consumption	78.0%	29.2%	80.3%	19.0%
09	Share of non-renewable energy – Production	0.0%	1.0%	0.0%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		29.0%		12.6%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	0.26		0.40	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.01		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.17		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	67.3%	95.8%	76.4%	95.8%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	95.8%	0.0%	90.8%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.07	1.2%	0.29	4.5%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.41	10.0%	0.30	3.5%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	95.8%	0.0%	90.8%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	30.8%	88.7%	37.5%	72.0%
17	Unadjusted gender pay gap (average)	-0.3%	2.5%	2.0%	1.7%
18	Board gender diversity (Average ratio of female to male)	37.4%	95.8%	38.7%	94.1%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	95.8%	0.0%	90.8%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	2.5%	67.4%	9.0%	25.8%
21	Lack of human rights policy (Share of investments without a human rights policy)	32.7%	88.7%	22.3%	72.0%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 2,094 for fossil fuels, and 22 for tar sands. 2 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trade warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 2 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 0 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already

excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 1 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Aak Ab	Consumer Staples	6.3%	SE
Sagax Ab B	Real Estate	5.5%	SE
Trelleborg Ab B	Industrials	5.0%	SE
Addtech Ab B	Industrials	5.0%	SE
Beijer Ref Ab B	Industrials	4.8%	SE
Vitec Software Group Ab B	Information Technology	4.4%	SE
Nordnet Ab Publ	Financials	4.3%	SE
Fortnox Ab	Information Technology	4.1%	SE
Lifco Ab B	Industrials	4.0%	SE
Hexpol Ab B	Materials	3.9%	SE
Bufab Ab	Industrials	3.9%	SE
Sdiptech Ab B	Industrials	3.9%	SE
Np3 Fastigheter Ab	Real Estate	3.9%	SE
Addnode Group Ab B	Information Technology	3.8%	SE
Castellum Ab	Real Estate	3.8%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 22% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

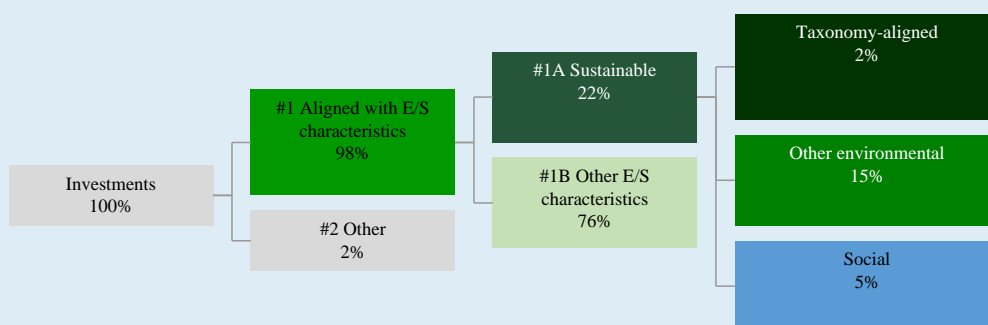
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 98% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 96%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 22% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 15% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

In 2022, the fund invested 7% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 5% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 1% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Real Estate	Real Estate Operating Companies	16.32%
Industrials	Trading Companies & Distributors	14.68%
Industrials	Industrial Machinery & Supplies & Components	12.81%
Information Technology	Application Software	11.69%
Consumer Staples	Packaged Foods & Meats	5.18%
Materials	Specialty Chemicals	3.98%
Industrials	Environmental & Facilities Services	3.65%
Information Technology	IT Consulting & Other Services	3.53%
Health Care	Life Sciences Tools & Services	3.45%
Information Technology	Electronic Equipment & Instruments	3.42%
Financials	Investment Banking & Brokerage	3.37%
Health Care	Biotechnology	2.81%
Industrials	Diversified Support Services	2.58%
Information Technology	Electronic Components	2.52%
Information Technology	Communications Equipment	1.87%
Health Care	Health Care Technology	1.79%
Industrials	Aerospace & Defense	1.70%
Industrials	Security & Alarm Services	1.61%
Industrials	Human Resource & Employment Services	1.37%
Industrials	Building Products	1.01%
Health Care	Health Care Equipment	0.69%
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Equipment & Services	No investments



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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 2% has been invested into activities in support of a climate objective with:

- 0.6% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

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

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

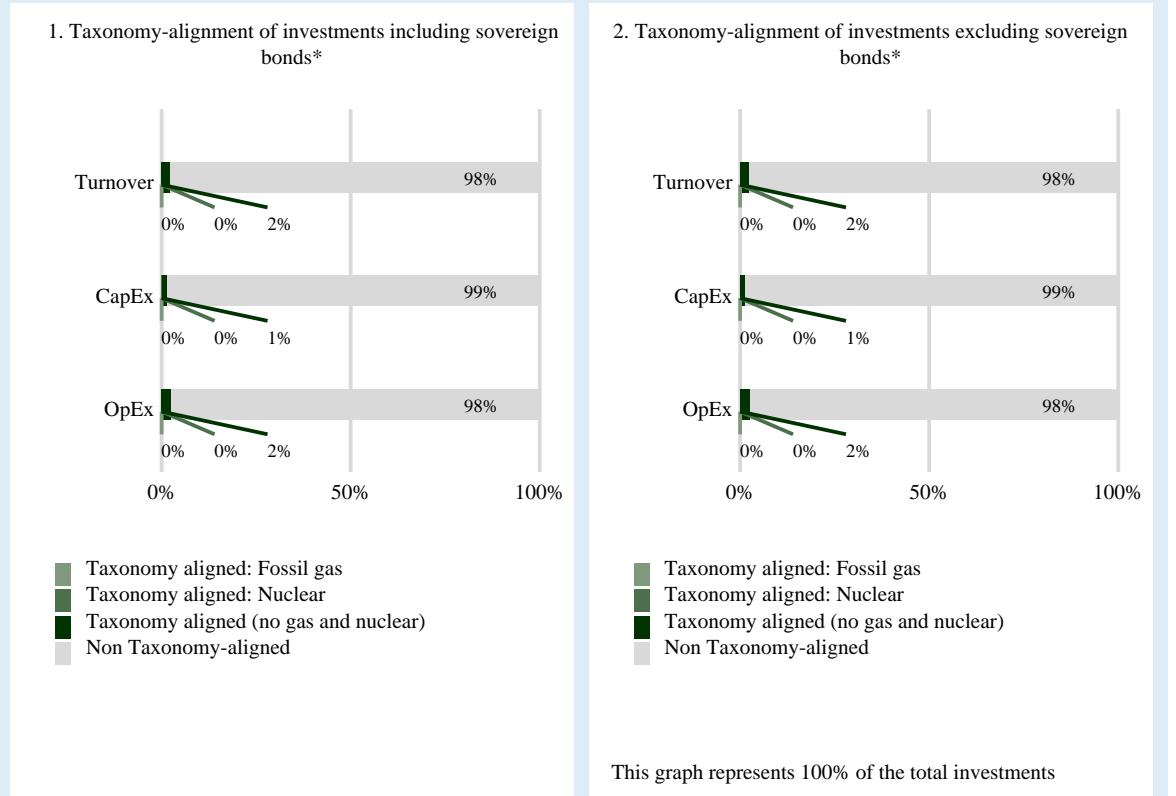
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

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

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



The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



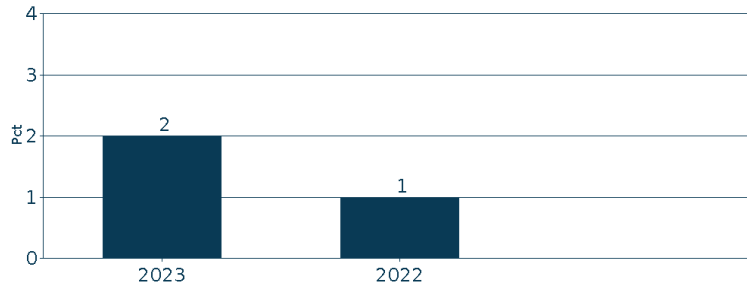
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	2%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 5%.

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity .

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

N/A

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

## Annex IV

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

Product name: Danske Invest SICAV Multi Asset Inflation Strategy

Legal entity identifier: 549300ZNG5YOV42XBB23

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU).*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

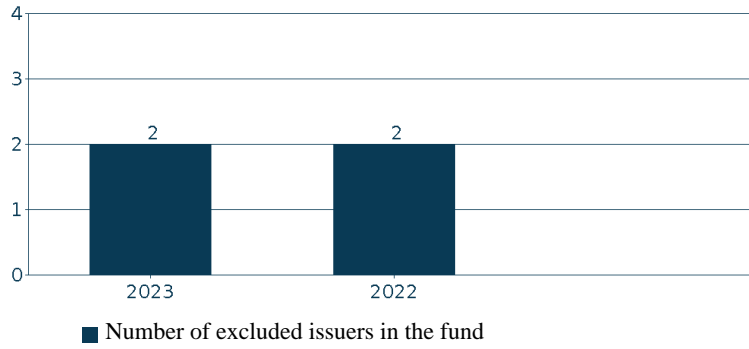
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0

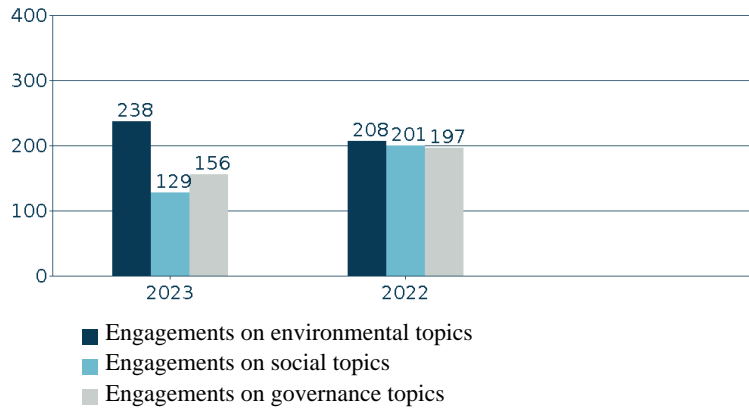
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

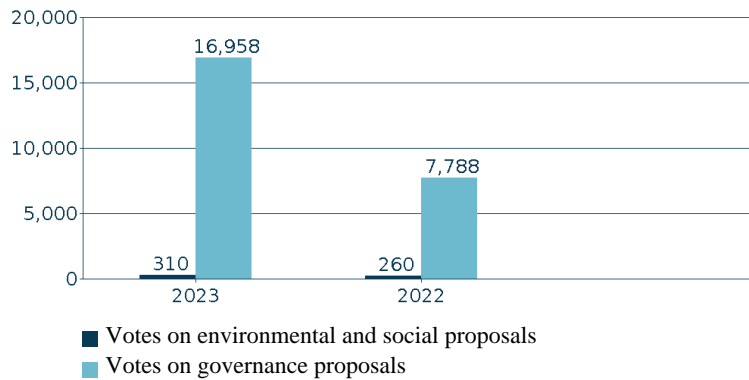
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

N/A

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

N/A

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

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 Union criteria.

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

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

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



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

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tsy Infl Ix N/B 2.375% 15.01.2025	Government bonds	9.9%	US
Australian Government 2.5% 20.09.2030	Government bonds	9.4%	AU
Di Sele Global Equity Solution Akk Dkk W	Financials	9.1%	DK
Tsy Infl Ix N/B 0.75% 15.07.2028	Government bonds	8.1%	US
France (Govt Of) 0.1% 01.03.2029	Government bonds	7.3%	FR
France (Govt Of) 0.25% 25.07.2024	Government bonds	6.8%	FR
Deutschland I/L Bond 0.1% 15.04.2033	Government bonds	6.7%	DE
Tsy Infl Ix N/B 0.125% 15.04.2025	Government bonds	6.1%	US
Dix Usa Restricted Akk., Kl. Dkk W	Financials	5.9%	DK
0.50% 0,5ndasdro40 40	Financials	5.8%	DK
Tsy Infl Ix N/B 0.125% 15.07.2031	Government bonds	5.6%	US
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	5.5%	DK
Di Sicav Emerg. Mkts. Debt Hard Ccy I		5.3%	LU
1,00 Nykredit 01e A 2032	Financials	5.3%	DK
Australian Government 2% 21.08.2035	Government bonds	5.3%	AU



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.



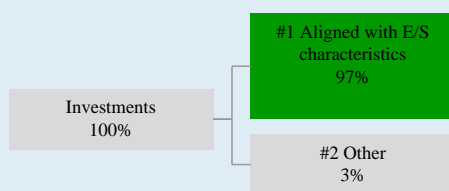
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics.

The asset actual allocation for the reference year was 97% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 93%. Investments aligned with environmental and/or social characteristics are 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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	0.98%
Financials	Multi-Sector Holdings	0.81%
Health Care	Pharmaceuticals	0.73%
Information Technology	Semiconductors	0.65%
Information Technology	Systems Software	0.60%

Communication Services	Interactive Media & Services	0.50%
Energy	Oil & Gas Exploration & Production	0.46%
Information Technology	Technology Hardware, Storage & Peripherals	0.45%
Information Technology	Application Software	0.42%
Energy	Integrated Oil & Gas	0.36%
Industrials	Highways & Railtracks	0.32%
Consumer Discretionary	Broadline Retail	0.31%
Industrials	Trading Companies & Distributors	0.27%
Health Care	Biotechnology	0.27%
Industrials	Electrical Components & Equipment	0.27%
Consumer Discretionary	Automobile Manufacturers	0.25%
Utilities	Electric Utilities	0.24%
Information Technology	Semiconductor Materials & Equipment	0.24%
Health Care	Life Sciences Tools & Services	0.24%
Financials	Transaction & Payment Processing Services	0.22%
Communication Services	Integrated Telecommunication Services	0.22%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.21%
Communication Services	Cable & Satellite	0.20%
Materials	Specialty Chemicals	0.19%
Industrials	Industrial Machinery & Supplies & Components	0.19%
Consumer Discretionary	Casinos & Gaming	0.17%
Consumer Staples	Household Products	0.17%
Industrials	Building Products	0.17%
Health Care	Managed Health Care	0.16%
Consumer Discretionary	Automotive Parts & Equipment	0.16%
Consumer Staples	Packaged Foods & Meats	0.15%
Financials	Property & Casualty Insurance	0.15%
Materials	Metal, Glass & Plastic Containers	0.13%
Energy	Oil & Gas Storage & Transportation	0.12%
Materials	Industrial Gases	0.12%
Energy	Oil & Gas Refining & Marketing	0.12%
Financials	Asset Management & Custody Banks	0.12%
Financials	Life & Health Insurance	0.12%
Financials	Diversified Financial Services	0.11%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.11%
Consumer Discretionary	Restaurants	0.11%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.10%
Industrials	Research & Consulting Services	0.10%
Consumer Staples	Food Retail	0.10%
Industrials	Trucking	0.10%
Energy	Oil & Gas Equipment & Services	0.10%
Materials	Diversified Metals & Mining	0.10%
Health Care	Health Care Facilities	0.10%
Consumer Discretionary	Leisure Facilities	0.09%
Industrials	Environmental & Facilities Services	0.09%
Consumer Discretionary	Automotive Retail	0.09%

Communication Services	Wireless Telecommunication Services	0.09%
Materials	Steel	0.08%
Consumer Discretionary	Other Specialty Retail	0.08%
Financials	Consumer Finance	0.08%
Consumer Staples	Personal Care Products	0.08%
Financials	Financial Exchanges & Data	0.08%
Energy	Oil & Gas Drilling	0.08%
Consumer Discretionary	Homebuilding	0.08%
Financials	Multi-line Insurance	0.08%
Financials	Mortgage REITs	0.08%
Information Technology	Communications Equipment	0.08%
Financials	Reinsurance	0.07%
Financials	Investment Banking & Brokerage	0.07%
Information Technology	IT Consulting & Other Services	0.07%
Communication Services	Broadcasting	0.07%
Industrials	Passenger Airlines	0.07%
Materials	Construction Materials	0.07%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.06%
Health Care	Health Care Equipment	0.06%
Consumer Discretionary	Apparel Retail	0.05%
Communication Services	Movies & Entertainment	0.05%
Information Technology	Electronic Equipment & Instruments	0.05%
Consumer Staples	Consumer Staples Merchandise Retail	0.05%
Communication Services	Advertising	0.04%
Utilities	Multi-Utilities	0.04%
Materials	Diversified Chemicals	0.04%
Consumer Staples	Food Distributors	0.04%
Industrials	Rail Transportation	0.04%
Materials	Paper & Plastic Packaging Products & Materials	0.04%
Industrials	Security & Alarm Services	0.04%
Health Care	Health Care Distributors	0.04%
Information Technology	Electronic Manufacturing Services	0.04%
Consumer Staples	Agricultural Products & Services	0.04%
Information Technology	Internet Services & Infrastructure	0.03%
Health Care	Health Care Technology	0.03%
Financials	Regional Banks	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Industrials	Aerospace & Defense	0.03%
Consumer Discretionary	Leisure Products	0.03%
Industrials	Construction & Engineering	0.03%
Information Technology	Electronic Components	0.03%
Industrials	Data Processing & Outsourced Services	0.03%
Health Care	Health Care Supplies	0.03%
Industrials	Air Freight & Logistics	0.03%
Consumer Discretionary	Household Appliances	0.03%
Materials	Commodity Chemicals	0.03%
Consumer Discretionary	Footwear	0.03%

Real Estate	Self-Storage REITs	0.03%
Industrials	Diversified Support Services	0.03%
Utilities	Water Utilities	0.03%
Communication Services	Alternative Carriers	0.02%
Materials	Fertilizers & Agricultural Chemicals	0.02%
Consumer Discretionary	Education Services	0.02%
Industrials	Airport Services	0.02%
Communication Services	Interactive Home Entertainment	0.02%
Real Estate	Real Estate Services	0.02%
Industrials	Agricultural & Farm Machinery	0.02%
Industrials	Cargo Ground Transportation	0.02%
Financials	Insurance Brokers	0.02%
Real Estate	Diversified Real Estate Activities	0.02%
Consumer Discretionary	Home Improvement Retail	0.02%
Real Estate	Real Estate Operating Companies	0.02%
Real Estate	Industrial REITs	0.02%
Financials	Thriffs & Mortgage Finance	0.02%
Health Care	Health Care Services	0.02%
Industrials	Office Services & Supplies	0.02%
Materials	Aluminum	0.02%
Industrials	Marine Ports & Services	0.02%
Industrials	Industrial Conglomerates	0.02%
Utilities	Renewable Electricity	0.02%
Information Technology	Technology Distributors	0.02%
Financials	Diversified Capital Markets	0.01%
Consumer Discretionary	Tires & Rubber	0.01%
Financials	Specialized Finance	0.01%
Industrials	Human Resource & Employment Services	0.01%
Consumer Staples	Distillers & Vintners	0.01%
Real Estate	Real Estate Operating Companies	0.01%
Real Estate	Retail REITs	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Staples	Drug Retail	0.01%
Financials	Commercial & Residential Mortgage Finance	0.01%
Industrials	Passenger Ground Transportation	0.01%
Real Estate	Real Estate Development	0.00%
Consumer Staples	Brewers	0.00%
Real Estate	Other Specialized REITs	0.00%
Utilities	Gas Utilities	0.00%
Industrials	Heavy Electrical Equipment	0.00%
Materials	Copper	0.00%
Materials	Gold	0.00%
Real Estate	Office REITs	0.00%
Real Estate	Diversified REITs	0.00%
Real Estate	Health Care REITs	0.00%
Real Estate	Hotel & Resort REITs	0.00%

Real Estate	Multi-Family Residential REITs	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Communication Services	Publishing	0.00%
Real Estate	Timber REITs	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Materials	Forest Products	0.00%
Real Estate	Real Estate Development	0.00%
Industrials	Commercial Printing	0.00%
Real Estate	Single-Family Residential REITs	0.00%
Materials	Paper Products	0.00%
Industrials	Marine Transportation	0.00%
Real Estate	Real Estate Services	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Energy	Coal & Consumable Fuels	0.00%
Consumer Discretionary	Consumer Electronics	0.00%
Government bonds		82.62%
No sector data		1.52%



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

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

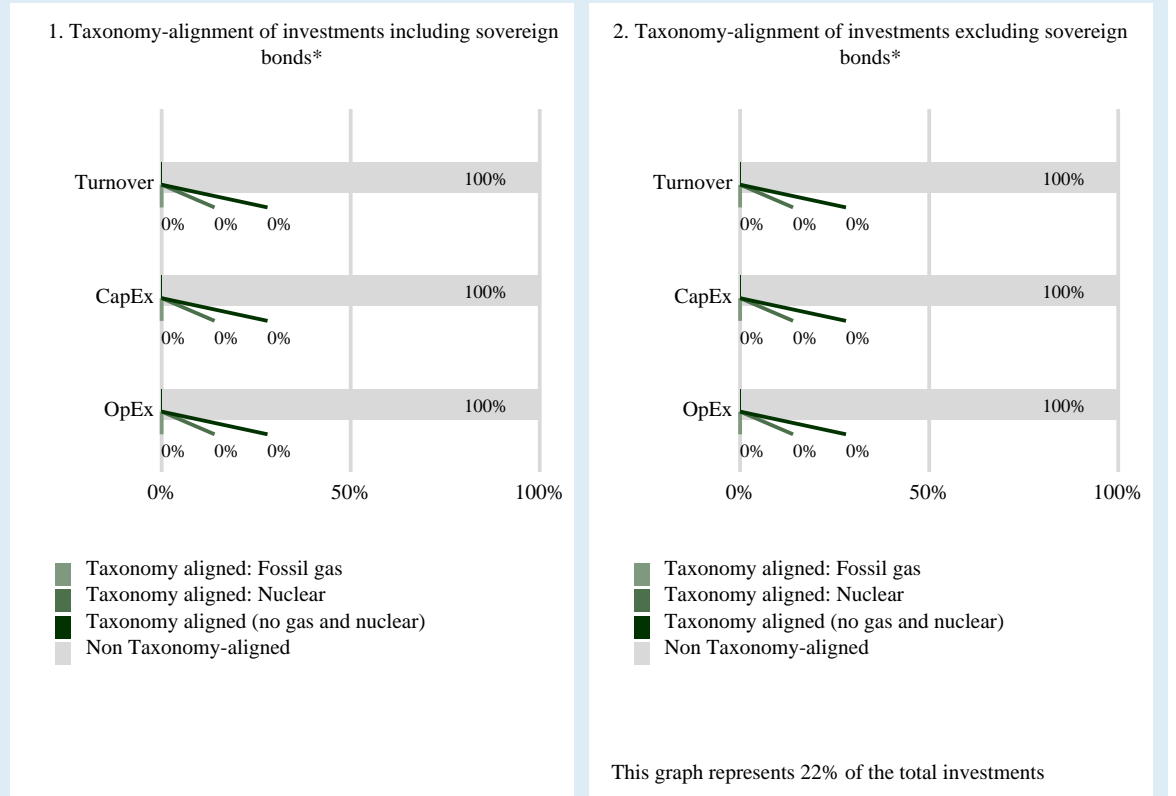
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



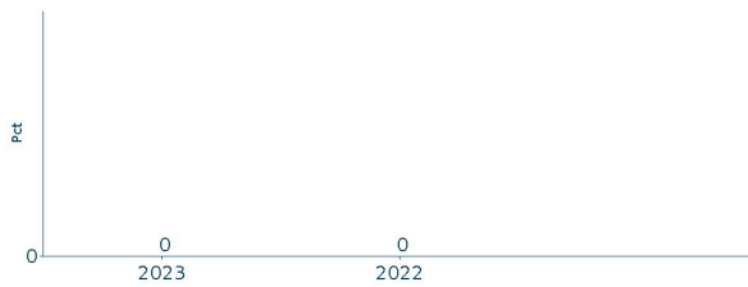
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

N/A



**What was the share of socially sustainable investments?**

N/A



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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 156 engagements have been logged on climate/GHG related topics, 6 for biodiversity, 18 on hazardous waste and water emissions, and 30 on social and employee matters.

For sovereigns and supranationals in the portfolio 7 engagements have been logged in respect to the management of principal adverse impacts.



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

N/A



are sustainable investm with an environmental objective that do not tal into account the criteria environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

## Annex IV

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

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

Legal entity identifier: 549300KX95W1G0YGNP56

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3% of sustainable investments

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*Missing*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies. The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) of the



EU Taxonomy, climate change mitigation and/or climate change adaptation.

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

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

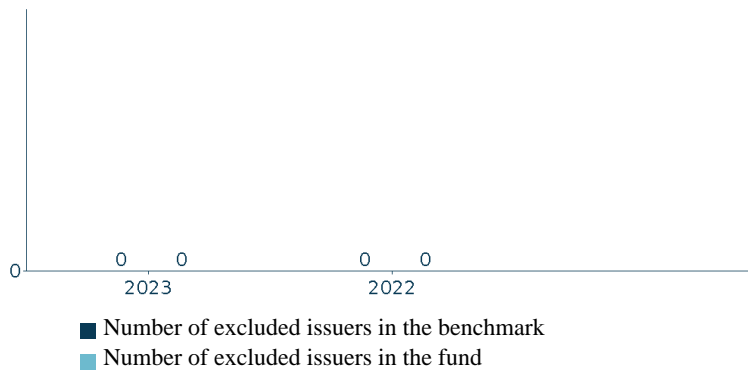
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0

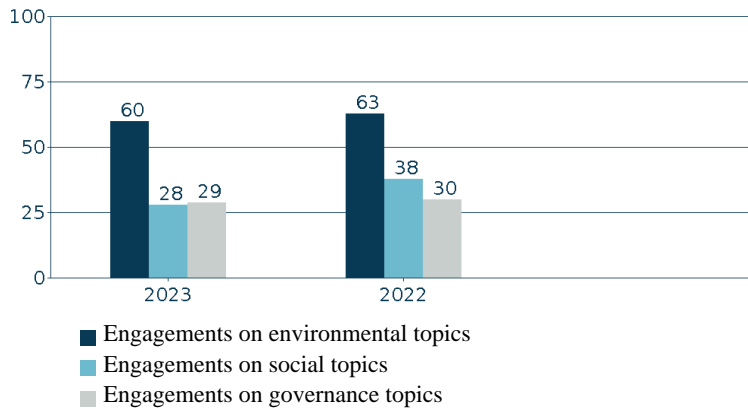
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

N/A

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

N/A

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

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 Union criteria.

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

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

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

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Health Care	1.7%	DK
Sodexo Alliance Sa	Consumer Discretionary	1.7%	FR
Astrazeneca Plc	Health Care	1.6%	GB
Sage Group Plc/The	Information Technology	1.6%	GB
Centrica Plc	Utilities	1.5%	GB
3i Group Plc	Financials	1.5%	GB
Hugo Boss Ag	Consumer Discretionary	1.4%	DE
Infineon Technologies Ag	Information Technology	1.4%	DE
Novartis Ag	Health Care	1.4%	CH
Endesa S.A.	Utilities	1.4%	ES
Beazley Plc	Financials	1.4%	GB
Relx Plc	Industrials	1.4%	GB
Edenred Se	Information Technology	1.4%	FR
Ipsen S.A.	Health Care	1.4%	FR
Wolters Kluwer Nv	Industrials	1.4%	NL

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 list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

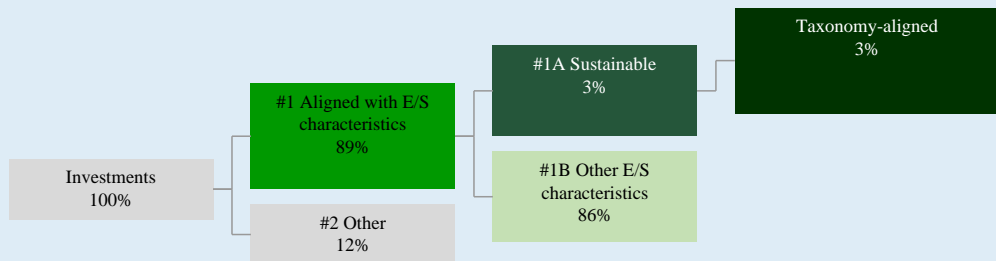
### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics.

The asset actual allocation for the reference year was 89% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 0%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	10.63%
Health Care	Pharmaceuticals	6.34%
Financials	Reinsurance	4.18%
Industrials	Trading Companies & Distributors	3.47%
Consumer Discretionary	Automobile Manufacturers	3.37%
Financials	Asset Management & Custody Banks	3.29%
Industrials	Construction Machinery & Heavy Transportation Equipment	2.93%
Consumer Staples	Food Retail	2.69%
Energy	Integrated Oil & Gas	2.49%
Materials	Steel	2.45%
Materials	Construction Materials	2.38%
Utilities	Electric Utilities	2.38%
Industrials	Building Products	2.38%
Consumer Discretionary	Broadline Retail	2.25%
Financials	Financial Exchanges & Data	2.25%
Consumer Discretionary	Restaurants	2.14%
Communication Services	Interactive Media & Services	2.14%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	2.10%
Financials	Multi-line Insurance	2.08%
Utilities	Multi-Utilities	2.06%
Information Technology	Application Software	2.01%
Industrials	Marine Transportation	1.70%
Information Technology	Semiconductor Materials & Equipment	1.58%
Industrials	Industrial Machinery & Supplies & Components	1.54%
Industrials	Construction & Engineering	1.53%
Financials	Property & Casualty Insurance	1.41%
Industrials	Heavy Electrical Equipment	1.33%
Consumer Staples	Packaged Foods & Meats	1.26%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.21%
Consumer Discretionary	Apparel Retail	1.19%
Health Care	Biotechnology	1.18%
Information Technology	Technology Hardware, Storage & Peripherals	1.17%
Materials	Diversified Metals & Mining	1.16%
Utilities	Renewable Electricity	1.16%
Industrials	Research & Consulting Services	1.13%

Communication Services	Movies & Entertainment	1.10%
Consumer Staples	Personal Care Products	1.09%
Health Care	Health Care Equipment	1.08%
Materials	Paper Products	1.08%
Consumer Discretionary	Education Services	1.08%
Health Care	Health Care Supplies	1.07%
Financials	Diversified Financial Services	1.05%
Industrials	Passenger Airlines	1.04%
Real Estate	Diversified REITs	1.04%
Communication Services	Integrated Telecommunication Services	0.97%
Energy	Oil & Gas Storage & Transportation	0.84%
Consumer Discretionary	Other Specialty Retail	0.81%
Industrials	Data Processing & Outsourced Services	0.80%
Information Technology	IT Consulting & Other Services	0.75%
Industrials	Electrical Components & Equipment	0.69%
Financials	Transaction & Payment Processing Services	0.69%
Consumer Discretionary	Leisure Products	0.24%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Coal & Consumable Fuels	No investments



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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 3% has been invested into activities in support of a climate objective with:

- 1.5% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

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

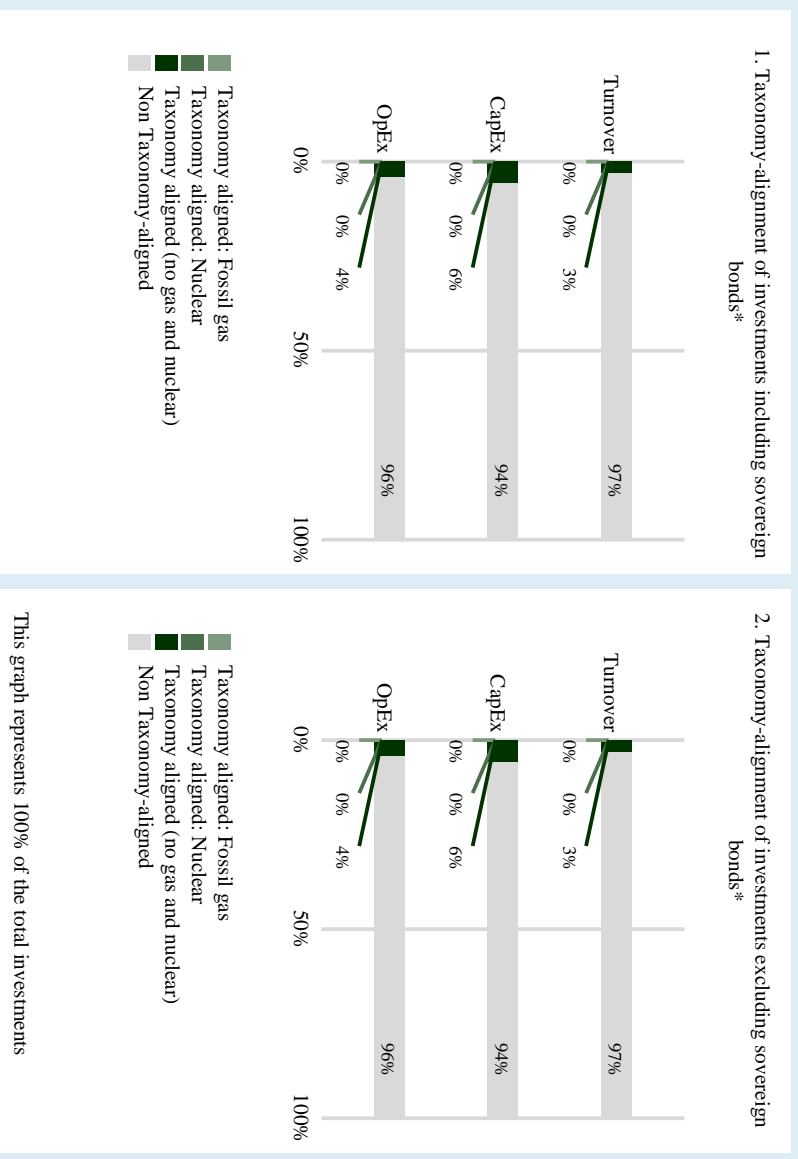
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the 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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



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

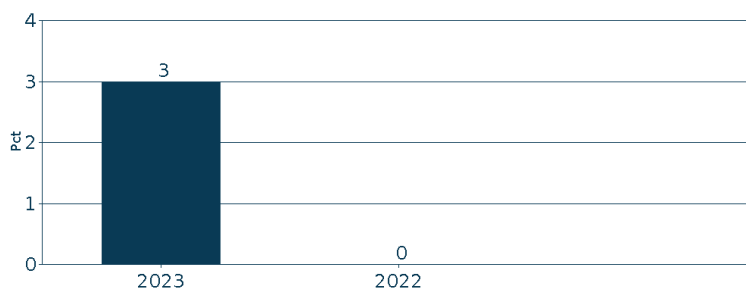
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	3%
Investments aligned with the EU taxonomy (enabling activities)	1%
Investments aligned with the EU taxonomy (transitional activities)	1%

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



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

N/A

## What was the share of socially sustainable investments?

N/A

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

The fund's underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under "How did the sustainability indicators perform?". Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria environmentally sustainable economic activities under Regulation (EU) 2020/852.







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

N/A

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

## Annex IV

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

Product name: Danske Invest SICAV Global Portfolio Solution - Stable

Legal entity identifier: 549300XSGI6UMI3LYG86

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12% of sustainable investments

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. 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 screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

4. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

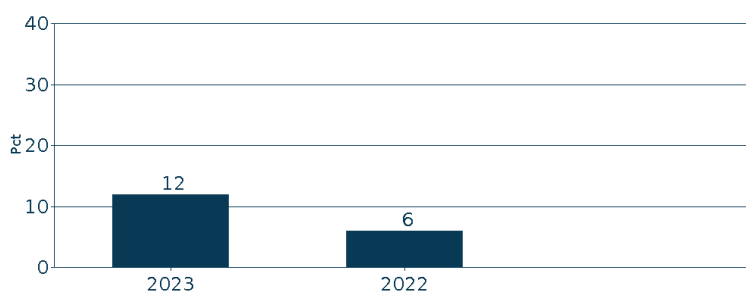
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

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

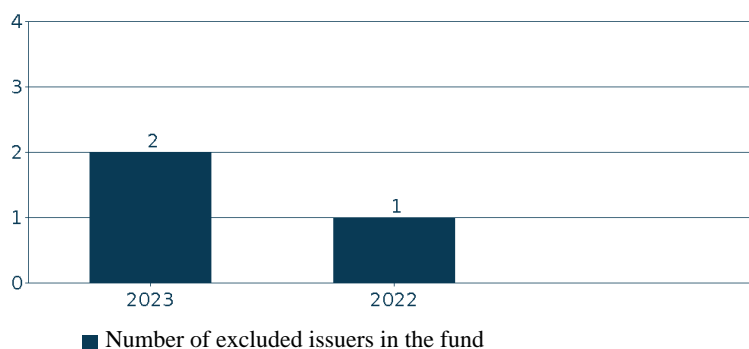
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio

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

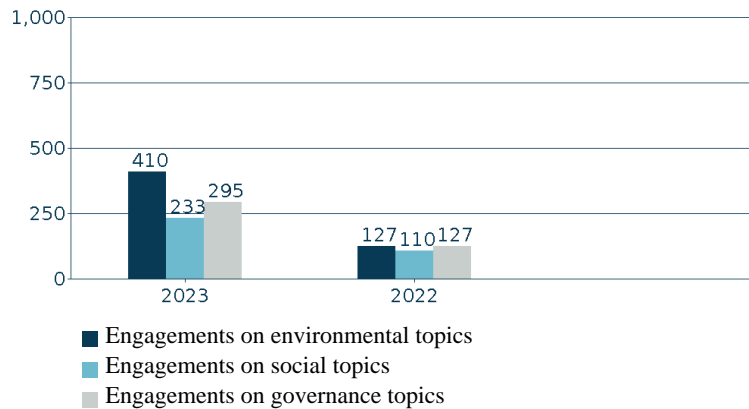
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 8% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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

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.

Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be

representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	90	80.7%	58	67.3%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	18	80.7%	14	67.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	909	80.7%	540	67.3%
04	Total GHG emissions (tons)	1,016	80.7%	645	67.9%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	662	80.7%	596	67.9%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,810	80.6%	1,477	67.9%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	11.6%	79.4%	9.6%	66.4%
08	Share of non-renewable energy – Consumption	68.9%	39.4%	80.5%	20.8%
09	Share of non-renewable energy – Production	2.4%	0.8%	1.9%	0.6%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		38.9%		32.2%
	Agriculture, forestry and fishing	0.05		0.37	
	Mining and quarrying	7.09		4.96	
	Manufacturing	0.76		1.14	
	Electricity, gas, steam and air conditioning supply	3.43		4.56	
	Water supply; sewerage, waste management and remediation activities	3.18		1.73	
	Construction	0.55		0.27	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.07	
	Transportation and storage	3.05		1.20	
	Real estate activities	0.25		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	49.2%	83.3%	59.2%	83.3%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	79.4%	0.0%	66.5%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.12	2.2%	0.02	0.6%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1,026.42	14.7%	880.47	2.1%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	80.7%	0.0%	67.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	21.8%	76.4%	15.8%	63.4%
17	Unadjusted gender pay gap (average)	6.3%	6.9%	5.5%	8.0%
18	Board gender diversity (Average ratio of female to male)	36.0%	73.8%	37.7%	17.4%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	79.4%	0.0%	67.1%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.8%	74.2%	0.4%	60.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.3%	76.3%	17.0%	63.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	305	98.7%	334	98.7%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	98.7%	53.0 (81.7%)	98.7%
24	Average Corruption Score	1.80	98.7%	1.29	98.7%
25	Non-cooperative tax jurisdictions	0.0	98.7%	0.0	98.7%
26	Average rule of law score	2.20	98.7%	2.05	98.7%

#### **Actions taken in relation to indicators on investee companies**

##### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 260 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 10 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 23 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

##### **Social and Employee matters**



For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 54 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	13.6%	LU
Us Treasury N/B 0.125% 15.09.2023	Government bonds	10.6%	US
Us Treasury N/B 0.375% 15.09.2024	Government bonds	10.5%	US
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	10.1%	LU
Di Sicav Global Inflation Linked Bond I	Financials	10.1%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	10.0%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	10.0%	LU
Us Treasury N/B 0.25% 15.06.2023	Government bonds	7.6%	US
Us Treasury N/B 0.125% 31.03.2023	Government bonds	7.6%	US
Us Treasury N/B 0.125% 15.12.2023	Government bonds	7.6%	US
Us Treasury N/B 1% 15.12.2024	Government bonds	7.1%	US
Us Treasury N/B 0.25% 15.03.2024	Government bonds	5.7%	US
Di Sele Global Equity Solution Akk Dkk W	Financials	5.3%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	5.0%	DK
Bundesrepub. Deutschland 1.75% 15.02.2024	Government bonds	5.0%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



### What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 12% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

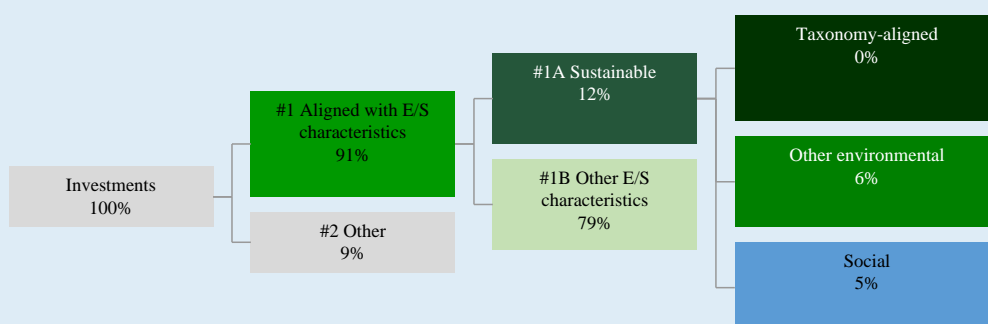
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 91% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 93%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 12% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 6% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

In 2022, the fund invested 6% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 4% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 1% investments with a social objective.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.10%
Financials	Multi-Sector Holdings	1.42%
Communication Services	Integrated Telecommunication Services	1.16%
Health Care	Pharmaceuticals	1.12%
Consumer Discretionary	Automobile Manufacturers	0.93%
Information Technology	Semiconductors	0.90%
Energy	Oil & Gas Exploration & Production	0.88%
Energy	Integrated Oil & Gas	0.88%
Information Technology	Systems Software	0.79%
Utilities	Electric Utilities	0.79%
Information Technology	Technology Hardware, Storage & Peripherals	0.73%
Communication Services	Interactive Media & Services	0.66%
Real Estate	Real Estate Operating Companies	0.60%
Health Care	Health Care Equipment	0.52%
Health Care	Life Sciences Tools & Services	0.52%
Financials	Diversified Capital Markets	0.51%
Information Technology	Application Software	0.50%
Consumer Discretionary	Leisure Facilities	0.48%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.47%
Consumer Discretionary	Broadline Retail	0.45%
Industrials	Industrial Machinery & Supplies & Components	0.41%
Consumer Staples	Brewers	0.40%
Communication Services	Cable & Satellite	0.40%
Financials	Asset Management & Custody Banks	0.38%
Industrials	Electrical Components & Equipment	0.37%
Consumer Staples	Packaged Foods & Meats	0.37%
Consumer Discretionary	Casinos & Gaming	0.36%
Industrials	Trading Companies & Distributors	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.33%
Energy	Oil & Gas Storage & Transportation	0.32%
Health Care	Biotechnology	0.32%
Industrials	Trucking	0.30%
Information Technology	Semiconductor Materials & Equipment	0.30%
Industrials	Building Products	0.29%
Financials	Transaction & Payment Processing Services	0.28%
Materials	Specialty Chemicals	0.27%

Financials	Investment Banking & Brokerage	0.27%
Materials	Metal, Glass & Plastic Containers	0.27%
Industrials	Construction & Engineering	0.26%
Financials	Life & Health Insurance	0.24%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.24%
Financials	Diversified Financial Services	0.24%
Industrials	Security & Alarm Services	0.24%
Communication Services	Movies & Entertainment	0.22%
Financials	Property & Casualty Insurance	0.21%
Energy	Oil & Gas Equipment & Services	0.21%
Financials	Multi-line Insurance	0.21%
Real Estate	Specialized REITs	0.21%
Health Care	Health Care Facilities	0.20%
Communication Services	Wireless Telecommunication Services	0.20%
Health Care	Managed Health Care	0.20%
Consumer Staples	Consumer Staples Merchandise Retail	0.20%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.18%
Consumer Staples	Household Products	0.18%
Consumer Staples	Food Retail	0.18%
Consumer Discretionary	Automotive Retail	0.17%
Consumer Discretionary	Restaurants	0.17%
Energy	Oil & Gas Drilling	0.17%
Financials	Consumer Finance	0.17%
Energy	Oil & Gas Refining & Marketing	0.17%
Materials	Steel	0.17%
Consumer Discretionary	Apparel Retail	0.16%
Financials	Mortgage REITs	0.16%
Financials	Thriffs & Mortgage Finance	0.16%
Communication Services	Broadcasting	0.15%
Industrials	Research & Consulting Services	0.15%
Industrials	Passenger Airlines	0.15%
Information Technology	IT Consulting & Other Services	0.15%
Industrials	Environmental & Facilities Services	0.14%
Information Technology	Communications Equipment	0.14%
Financials	Financial Exchanges & Data	0.14%
Utilities	Multi-Utilities	0.13%
Consumer Discretionary	Other Specialty Retail	0.13%
Industrials	Diversified Support Services	0.13%
Consumer Staples	Personal Care Products	0.13%
Materials	Industrial Gases	0.12%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.12%
Real Estate	Retail REITs	0.12%
Utilities	Gas Utilities	0.12%
Materials	Diversified Metals & Mining	0.12%
Materials	Construction Materials	0.11%
Industrials	Heavy Electrical Equipment	0.11%

Industrials	Rail Transportation	0.11%
Real Estate	Real Estate Operating Companies	0.10%
Industrials	Aerospace & Defense	0.10%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Consumer Discretionary	Household Appliances	0.09%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Industrials	Air Freight & Logistics	0.08%
Industrials	Industrial Conglomerates	0.08%
Consumer Discretionary	Homebuilding	0.07%
Consumer Discretionary	Home Improvement Retail	0.07%
Materials	Commodity Chemicals	0.07%
Communication Services	Advertising	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Real Estate	Real Estate Development	0.06%
Utilities	Water Utilities	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Materials	Fertilizers & Agricultural Chemicals	0.06%
Information Technology	Electronic Manufacturing Services	0.06%
Financials	Reinsurance	0.06%
Information Technology	Internet Services & Infrastructure	0.06%
Information Technology	Electronic Equipment & Instruments	0.06%
Consumer Staples	Food Distributors	0.05%
Industrials	Airport Services	0.05%
Communication Services	Alternative Carriers	0.05%
Information Technology	Electronic Components	0.05%
Consumer Discretionary	Leisure Products	0.05%
Financials	Insurance Brokers	0.05%
Industrials	Human Resource & Employment Services	0.05%
Health Care	Health Care Services	0.04%
Communication Services	Interactive Home Entertainment	0.04%
Health Care	Health Care Supplies	0.04%
Real Estate	Telecom Tower REITs	0.04%
Financials	Regional Banks	0.04%
Health Care	Health Care Distributors	0.04%
Industrials	Cargo Ground Transportation	0.04%
Real Estate	Office REITs	0.04%
Consumer Discretionary	Footwear	0.04%
Consumer Staples	Distillers & Vintners	0.04%
Materials	Aluminum	0.04%
Industrials	Agricultural & Farm Machinery	0.04%
Real Estate	Industrial REITs	0.03%
Industrials	Office Services & Supplies	0.03%
Materials	Gold	0.03%
Real Estate	Self-Storage REITs	0.03%
Industrials	Data Processing & Outsourced Services	0.03%
Real Estate	Diversified Real Estate Activities	0.03%

Consumer Discretionary	Education Services	0.03%
Information Technology	Technology Distributors	0.03%
Health Care	Health Care Technology	0.03%
Real Estate	Real Estate Services	0.02%
Industrials	Passenger Ground Transportation	0.02%
Real Estate	Retail REITs	0.02%
Consumer Discretionary	Consumer Electronics	0.02%
Utilities	Renewable Electricity	0.02%
Real Estate	Multi-Family Residential REITs	0.02%
Industrials	Highways & Railroads	0.02%
Industrials	Marine Ports & Services	0.02%
Financials	Specialized Finance	0.02%
Real Estate	Data Center REITs	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Real Estate	Other Specialized REITs	0.01%
Consumer Staples	Drug Retail	0.01%
Real Estate	Health Care REITs	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Diversified REITs	0.01%
Materials	Copper	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Materials	Paper Products	0.01%
Financials	Commercial & Residential Mortgage Finance	0.00%
Real Estate	Timber REITs	0.00%
Energy	Coal & Consumable Fuels	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Communication Services	Publishing	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Real Estate	Real Estate Development	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Real Estate	Real Estate Services	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Government bonds		61.42%
No sector data		2.62%



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

- Yes  
 In fossil gas  
 In nuclear energy  
 No

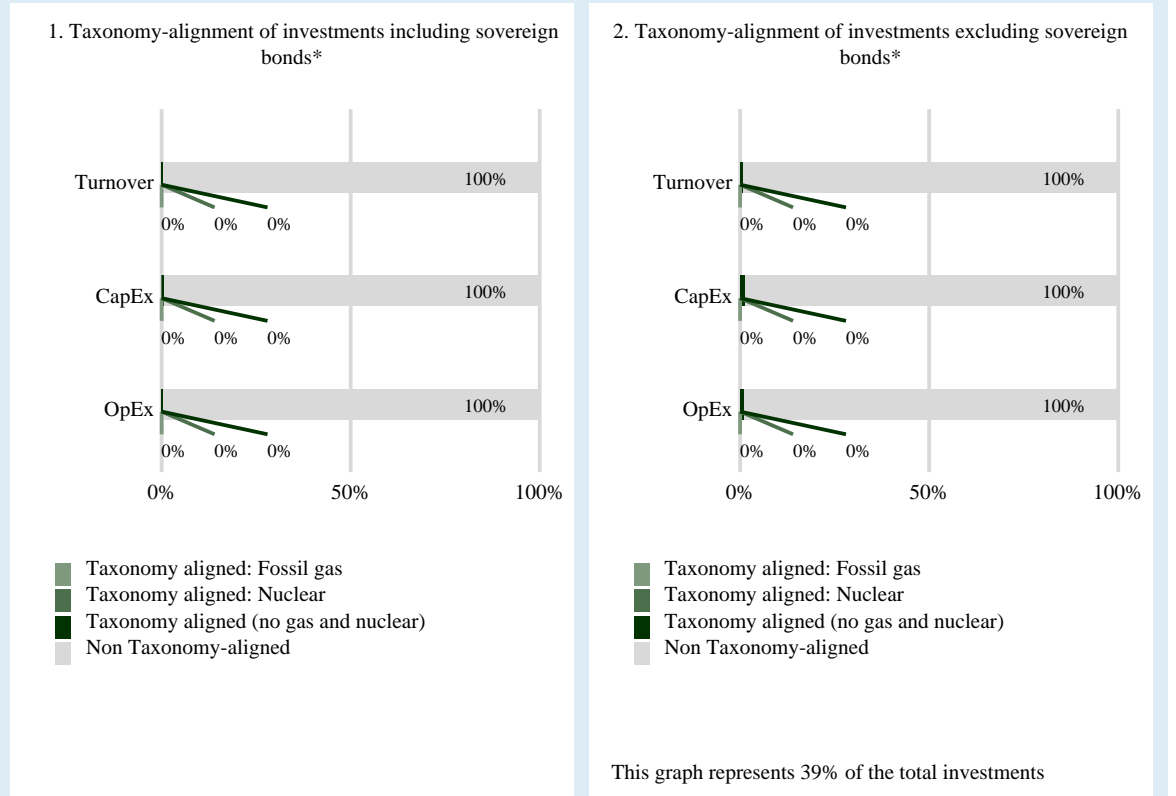
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



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

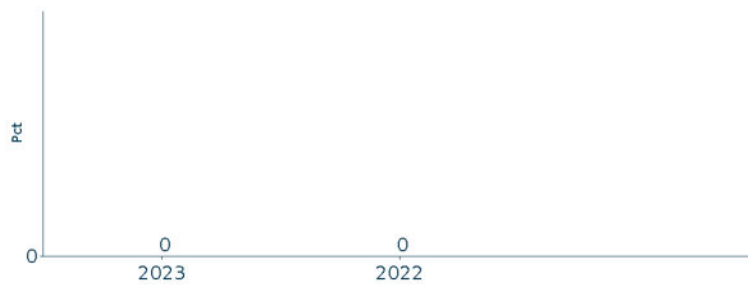
Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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





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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 5%.

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 260 engagements have been logged on climate/GHG related topics, 10 for biodiversity, 23 on hazardous waste and water emissions, and 54 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

N/A

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

## Annex IV

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

Product name: Danske Invest SICAV Global Portfolio Solution - Defensive

Legal entity identifier: 549300G9X5JEULJZXY68

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18% of sustainable investments

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. 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 screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

- Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

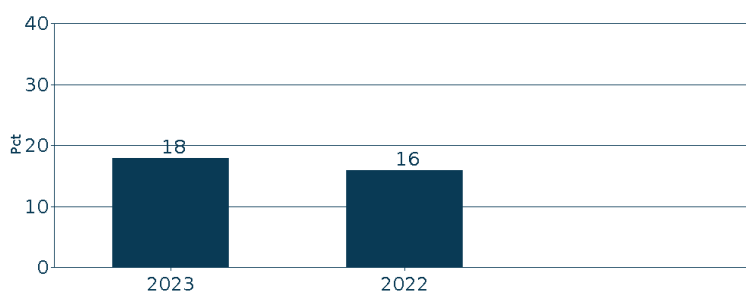
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

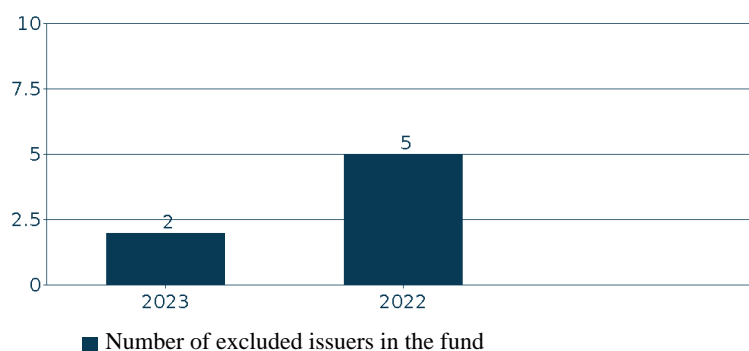
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
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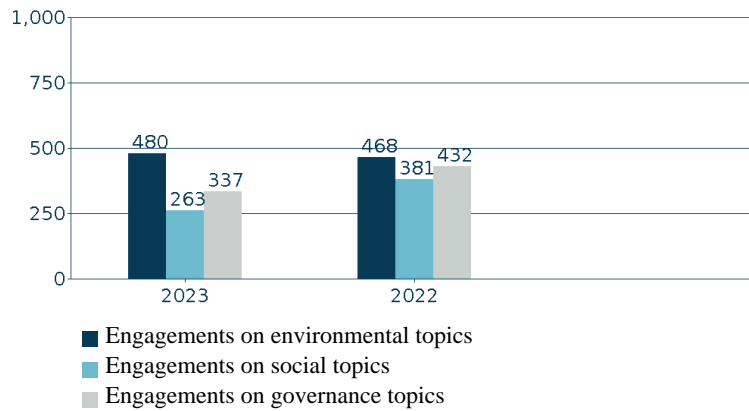
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

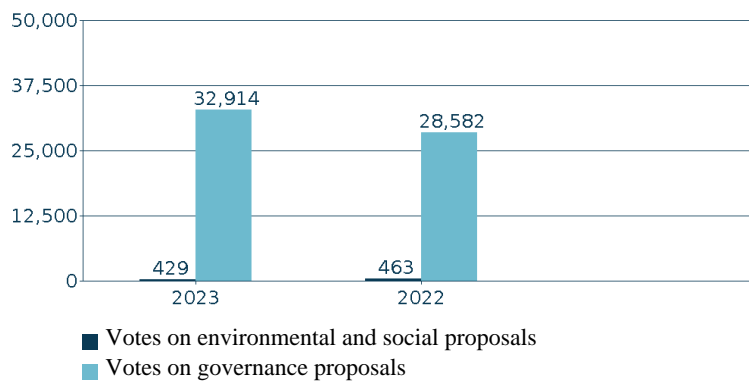
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 14% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	Greenhouse gas emissions (GHG)	2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	10,639	86.7%	6,673	87.6%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	2,282	86.7%	1,791	87.6%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	116,270	86.7%	69,193	87.6%
04	Total GHG emissions (tons)	129,192	86.7%	77,936	87.6%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	582	86.7%	409	87.6%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,584	86.6%	1,229	87.6%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	10.4%	85.7%	7.6%	87.1%
08	Share of non-renewable energy – Consumption	66.1%	46.7%	70.6%	39.1%
09	Share of non-renewable energy – Production	2.2%	0.8%	1.7%	0.8%



10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		41.0%		33.3%
	Agriculture, forestry and fishing	0.09		0.39	
	Mining and quarrying	5.53		3.55	
	Manufacturing	0.64		0.72	
	Electricity, gas, steam and air conditioning supply	3.25		4.39	
	Water supply; sewerage, waste management and remediation activities	3.16		3.13	
	Construction	1.42		0.25	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.54		0.77	
	Transportation and storage	2.37		1.63	
	Real estate activities	0.28		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	46.5%	88.5%	53.5%	88.5%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	85.7%	0.1%	87.2%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.1%	0.10	3.5%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	616.25	18.3%	746.50	14.4%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	86.7%	0.0%	87.6%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	22.8%	83.1%	22.9%	85.4%
17	Unadjusted gender pay gap (average)	5.4%	6.6%	4.5%	7.2%
18	Board gender diversity (Average ratio of female to male)	35.3%	80.2%	33.8%	57.6%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	85.7%	0.0%	87.5%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.7%	79.8%	0.3%	75.9%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.9%	83.1%	26.4%	85.4%
<b>The indicators below apply only to sovereigns and supranationals</b>					
		2023	Data coverage	2022	Data coverage

22	GHG intensity of investee countries (Emissions / GDP)	308	98.3%	322	98.7%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	98.3%	53.0 (81.7%)	98.7%
24	Average Corruption Score	1.78	98.3%	1.48	98.7%
25	Non-cooperative tax jurisdictions	0.0	98.3%	0.0	98.7%
26	Average rule of law score	2.16	98.3%	2.13	98.7%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 307 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 16 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

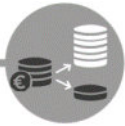
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 34 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 64 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	Financials	19.0%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	9.5%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	9.3%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	8.7%	LU
Danske Invest Sicav Global Index Wi	Financials	6.7%	LU
Di Sele Global Equity Solution Fin, Oew	Financials	6.3%	DK
Us Treasury N/B 0.375% 15.09.2024	Government bonds	4.7%	US
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	4.7%	DK
Us Treasury N/B 0.25% 15.06.2023	Government bonds	4.3%	US
Us Treasury N/B 0.125% 15.09.2023	Government bonds	4.3%	US
Us Treasury N/B 0.125% 15.12.2023	Government bonds	4.2%	US
Us Treasury N/B 0.25% 15.03.2024	Government bonds	4.1%	US
Dix Usa Restricted Akk., Kl. Dkk W	Financials	3.8%	DK
Us Treasury N/B 1% 15.12.2024	Government bonds	3.8%	US
Us Treasury N/B 0.125% 31.03.2023	Government bonds	3.7%	US



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 18% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

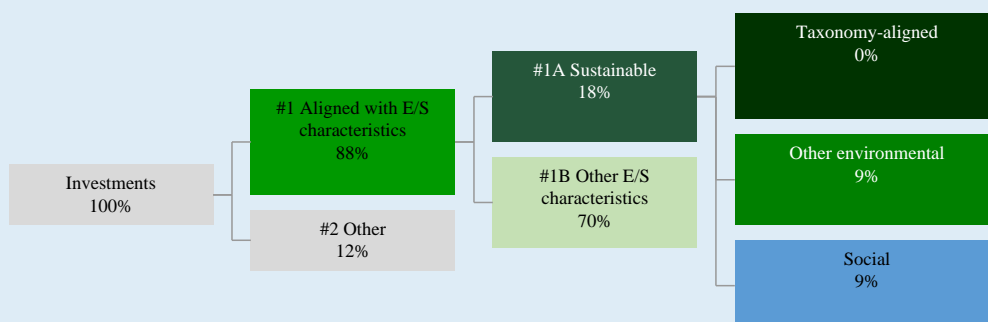
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 88% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 87%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 18% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 9% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 9% investments with a social objective.

In 2022, the fund invested 16% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 3% investments with a social objective.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	5.72%
Health Care	Pharmaceuticals	2.24%
Information Technology	Semiconductors	1.90%
Information Technology	Systems Software	1.78%
Communication Services	Interactive Media & Services	1.47%
Information Technology	Technology Hardware, Storage & Peripherals	1.43%
Financials	Multi-Sector Holdings	1.42%
Consumer Discretionary	Automobile Manufacturers	1.18%
Communication Services	Integrated Telecommunication Services	1.16%
Information Technology	Application Software	1.14%
Energy	Integrated Oil & Gas	1.09%
Utilities	Electric Utilities	1.06%
Energy	Oil & Gas Exploration & Production	1.05%
Consumer Discretionary	Broadline Retail	0.93%
Health Care	Life Sciences Tools & Services	0.84%
Health Care	Biotechnology	0.74%
Industrials	Trading Companies & Distributors	0.67%
Financials	Transaction & Payment Processing Services	0.66%
Information Technology	Semiconductor Materials & Equipment	0.65%
Industrials	Electrical Components & Equipment	0.65%
Industrials	Industrial Machinery & Supplies & Components	0.64%
Health Care	Health Care Equipment	0.59%
Consumer Staples	Packaged Foods & Meats	0.58%
Real Estate	Real Estate Operating Companies	0.57%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.56%
Financials	Diversified Capital Markets	0.50%
Industrials	Building Products	0.50%
Materials	Specialty Chemicals	0.50%
Financials	Asset Management & Custody Banks	0.48%
Health Care	Managed Health Care	0.46%
Consumer Discretionary	Leisure Facilities	0.46%
Consumer Staples	Household Products	0.46%
Communication Services	Cable & Satellite	0.43%
Financials	Life & Health Insurance	0.42%
Financials	Property & Casualty Insurance	0.41%
Consumer Staples	Brewers	0.39%

Consumer Discretionary	Casinos & Gaming	0.37%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Financials	Multi-line Insurance	0.34%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.34%
Materials	Industrial Gases	0.32%
Consumer Discretionary	Restaurants	0.32%
Financials	Diversified Financial Services	0.32%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.32%
Energy	Oil & Gas Storage & Transportation	0.31%
Financials	Investment Banking & Brokerage	0.31%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.29%
Industrials	Trucking	0.29%
Industrials	Construction & Engineering	0.27%
Industrials	Research & Consulting Services	0.27%
Consumer Staples	Consumer Staples Merchandise Retail	0.26%
Materials	Metal, Glass & Plastic Containers	0.26%
Financials	Financial Exchanges & Data	0.26%
Communication Services	Wireless Telecommunication Services	0.25%
Consumer Staples	Food Retail	0.24%
Communication Services	Movies & Entertainment	0.24%
Consumer Staples	Personal Care Products	0.24%
Industrials	Security & Alarm Services	0.23%
Industrials	Environmental & Facilities Services	0.23%
Information Technology	IT Consulting & Other Services	0.22%
Energy	Oil & Gas Equipment & Services	0.22%
Information Technology	Communications Equipment	0.22%
Materials	Steel	0.22%
Consumer Discretionary	Apparel Retail	0.22%
Energy	Oil & Gas Refining & Marketing	0.21%
Financials	Consumer Finance	0.21%
Materials	Construction Materials	0.20%
Consumer Discretionary	Homebuilding	0.20%
Health Care	Health Care Facilities	0.20%
Real Estate	Specialized REITs	0.20%
Consumer Discretionary	Automotive Retail	0.20%
Materials	Diversified Metals & Mining	0.20%
Consumer Discretionary	Other Specialty Retail	0.19%
Financials	Reinsurance	0.19%
Energy	Oil & Gas Drilling	0.16%
Financials	Mortgage REITs	0.16%
Industrials	Diversified Support Services	0.15%
Communication Services	Broadcasting	0.15%
Financials	Thriffs & Mortgage Finance	0.15%
Information Technology	Electronic Equipment & Instruments	0.14%
Industrials	Passenger Airlines	0.14%
Real Estate	Retail REITs	0.13%

Utilities	Multi-Utilities	0.13%
Industrials	Aerospace & Defense	0.13%
Information Technology	Internet Services & Infrastructure	0.12%
Communication Services	Advertising	0.12%
Utilities	Gas Utilities	0.11%
Industrials	Heavy Electrical Equipment	0.11%
Real Estate	Real Estate Operating Companies	0.11%
Industrials	Rail Transportation	0.11%
Consumer Discretionary	Home Improvement Retail	0.10%
Financials	Regional Banks	0.10%
Industrials	Industrial Conglomerates	0.10%
Health Care	Health Care Distributors	0.10%
Industrials	Air Freight & Logistics	0.10%
Health Care	Health Care Supplies	0.10%
Consumer Staples	Food Distributors	0.10%
Information Technology	Electronic Components	0.09%
Materials	Diversified Chemicals	0.09%
Consumer Discretionary	Household Appliances	0.09%
Industrials	Data Processing & Outsourced Services	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Consumer Discretionary	Footwear	0.08%
Information Technology	Electronic Manufacturing Services	0.08%
Industrials	Airport Services	0.08%
Materials	Paper & Plastic Packaging Products & Materials	0.08%
Financials	Insurance Brokers	0.08%
Communication Services	Interactive Home Entertainment	0.08%
Health Care	Health Care Technology	0.08%
Real Estate	Self-Storage REITs	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Agricultural & Farm Machinery	0.07%
Health Care	Health Care Services	0.07%
Consumer Discretionary	Leisure Products	0.07%
Materials	Fertilizers & Agricultural Chemicals	0.07%
Real Estate	Industrial REITs	0.07%
Consumer Discretionary	Specialized Consumer Services	0.07%
Industrials	Human Resource & Employment Services	0.06%
Real Estate	Real Estate Services	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Real Estate Development	0.06%
Real Estate	Diversified Real Estate Activities	0.06%
Consumer Discretionary	Education Services	0.06%
Consumer Staples	Agricultural Products & Services	0.06%
Industrials	Cargo Ground Transportation	0.06%
Consumer Staples	Distillers & Vintners	0.05%
Communication Services	Alternative Carriers	0.05%
Consumer Discretionary	Tires & Rubber	0.04%
Real Estate	Telecom Tower REITs	0.04%

Information Technology	Technology Distributors	0.04%
Financials	Specialized Finance	0.04%
Real Estate	Office REITs	0.04%
Materials	Gold	0.03%
Industrials	Office Services & Supplies	0.03%
Materials	Aluminum	0.03%
Utilities	Renewable Electricity	0.03%
Industrials	Passenger Ground Transportation	0.03%
Real Estate	Multi-Family Residential REITs	0.03%
Consumer Discretionary	Consumer Electronics	0.02%
Real Estate	Retail REITs	0.02%
Consumer Staples	Drug Retail	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Health Care REITs	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Real Estate	Other Specialized REITs	0.02%
Industrials	Highways & Railtracks	0.01%
Real Estate	Data Center REITs	0.01%
Real Estate	Office REITs	0.01%
Real Estate	Single-Family Residential REITs	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Materials	Copper	0.01%
Real Estate	Timber REITs	0.01%
Materials	Paper Products	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Industrials	Marine Transportation	0.01%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Energy	Coal & Consumable Fuels	0.00%
Communication Services	Publishing	0.00%
Materials	Forest Products	0.00%
Real Estate	Real Estate Development	0.00%
Industrials	Commercial Printing	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Silver	0.00%
Government bonds		46.44%
No sector data		2.50%





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

The fund has not invested in activities aligned with the EU Taxonomy.

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

- Yes  
 In fossil gas  
 In nuclear energy  
 No

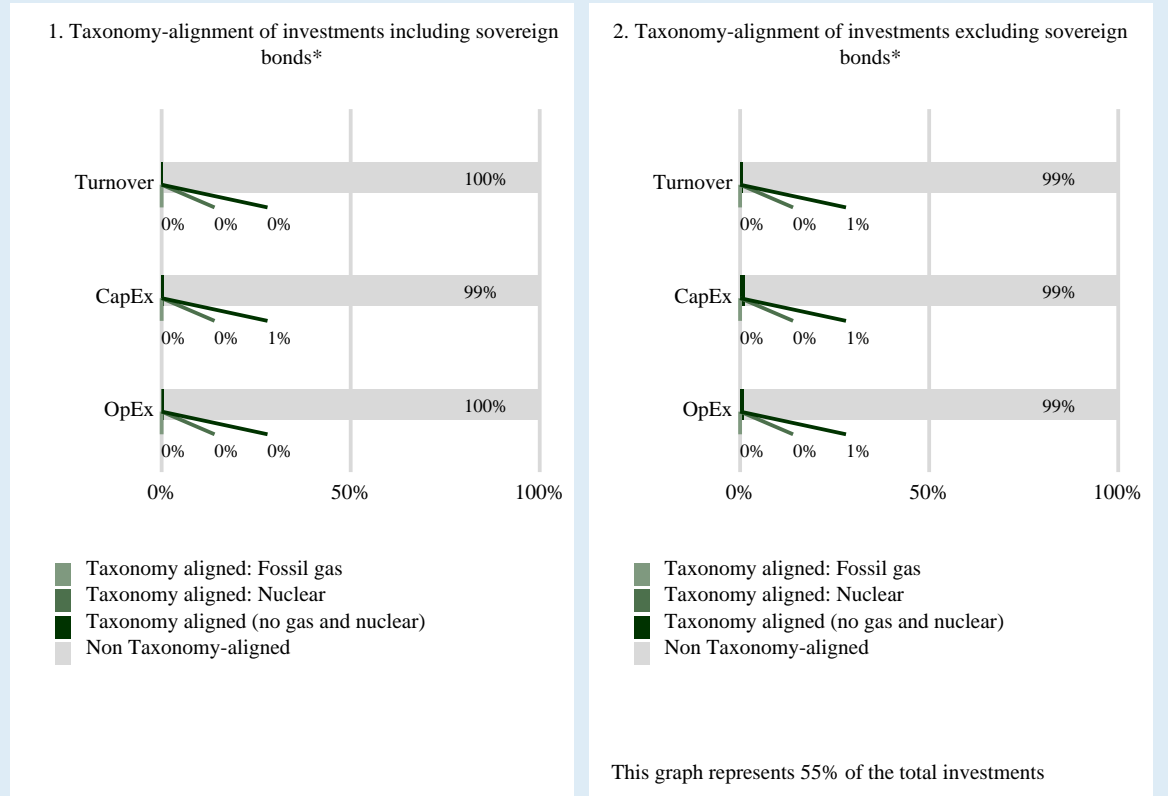
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



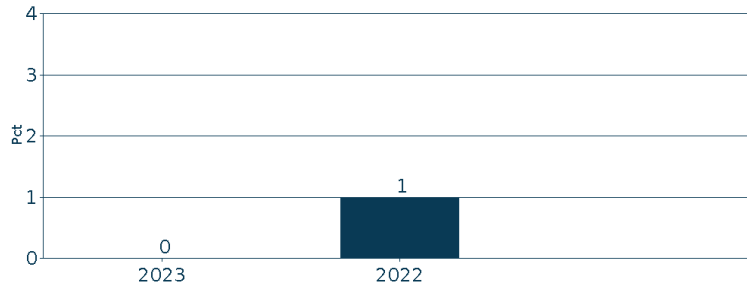
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 9%.

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 307 engagements have been logged on climate/GHG related topics, 16 for biodiversity, 34 on hazardous waste and water emissions, and 64 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

N/A

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

## Annex IV

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

Product name: Danske Invest SICAV Global Portfolio Solution - Balanced

Legal entity identifier: 5493001EOHUS6IRLM853

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32% of sustainable investments

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. 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 screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

### How did the sustainability indicators perform?

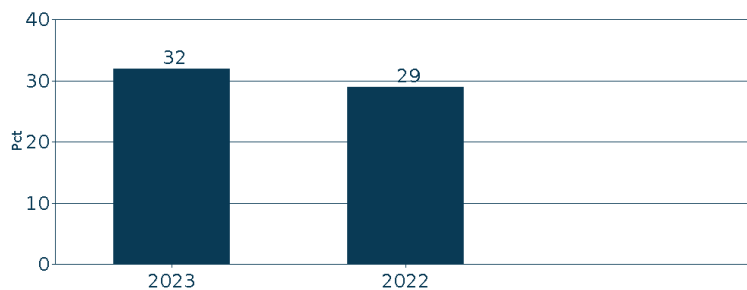
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

#### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

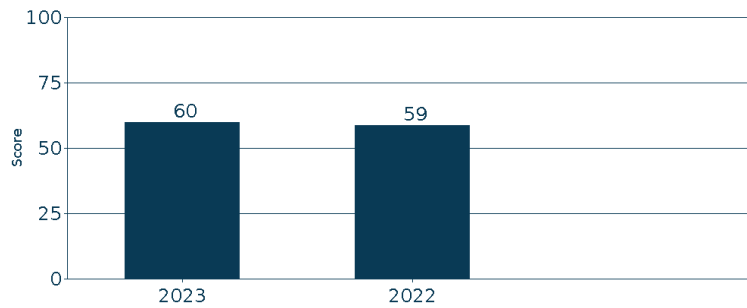


#### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 64%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

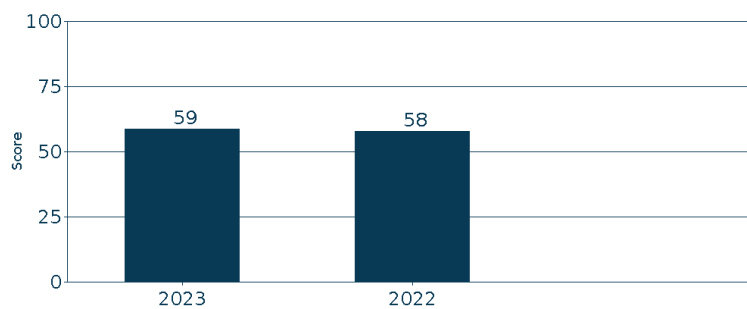
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 63%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

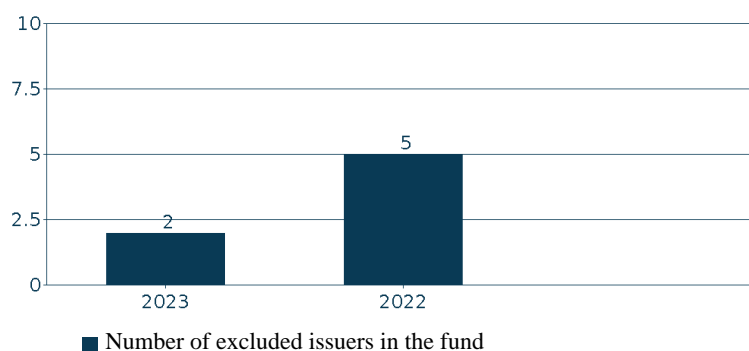
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

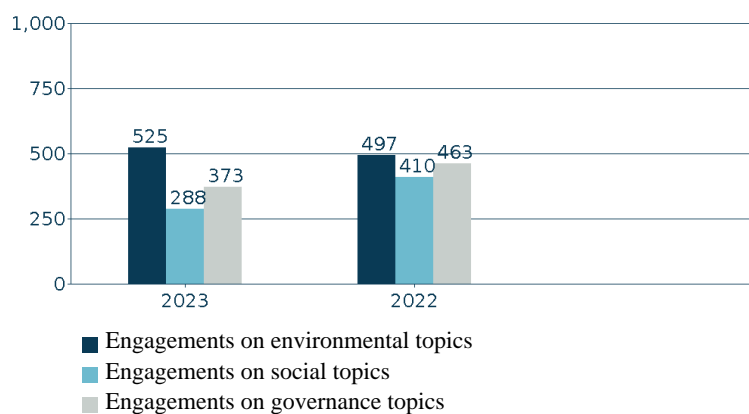
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.

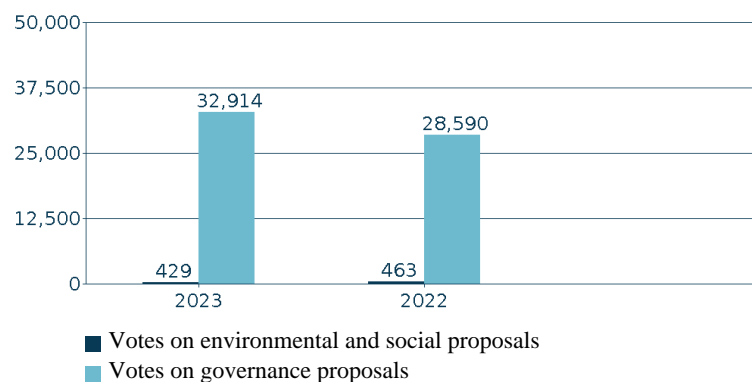




## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 26% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the

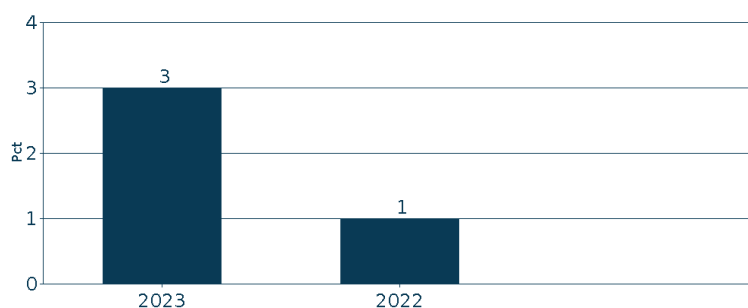
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

### Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.

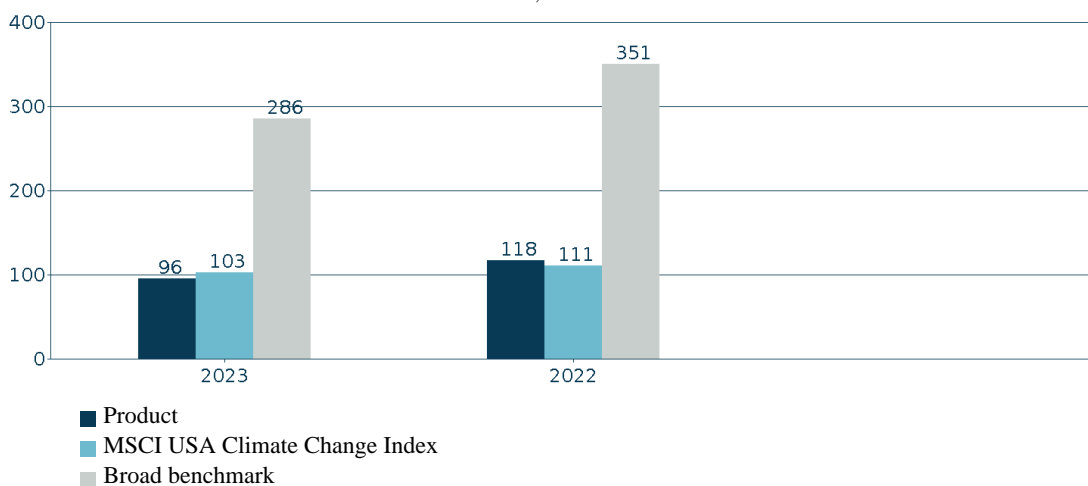


### Investments with a CO2 reduction objective

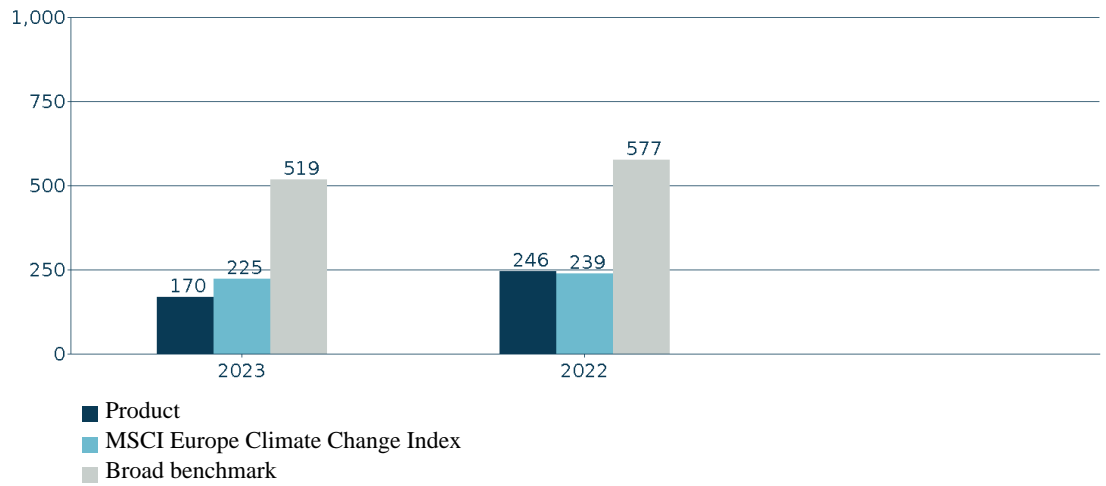
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 3%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

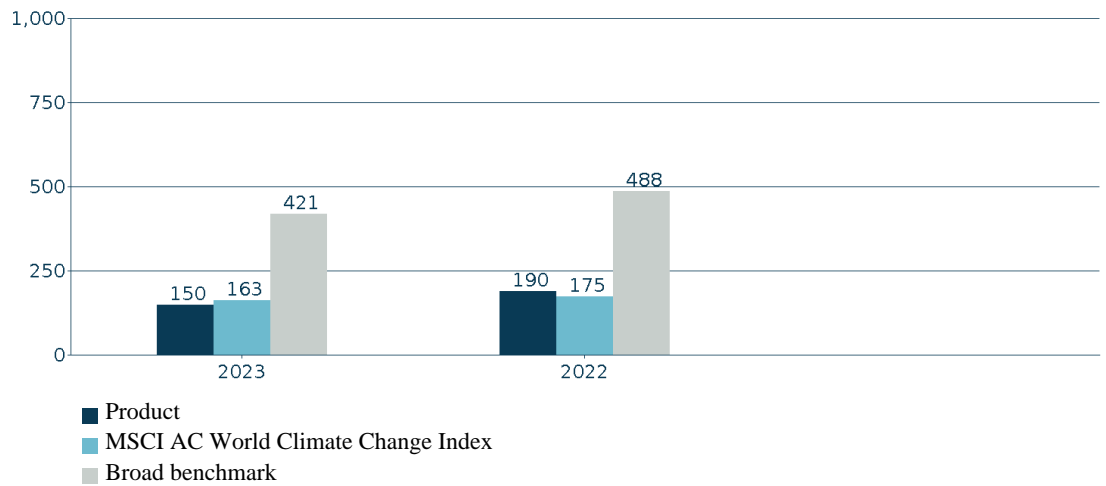
Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W



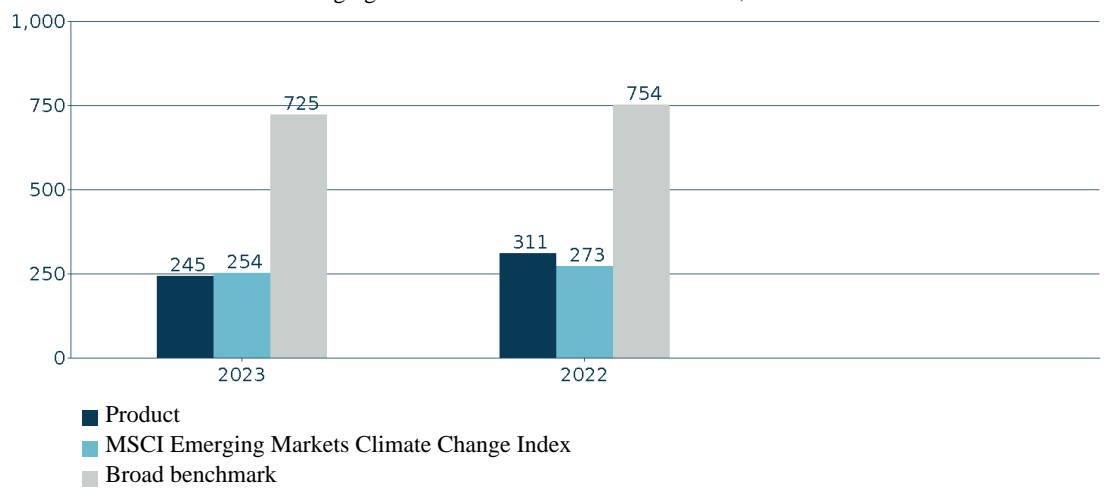
Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W



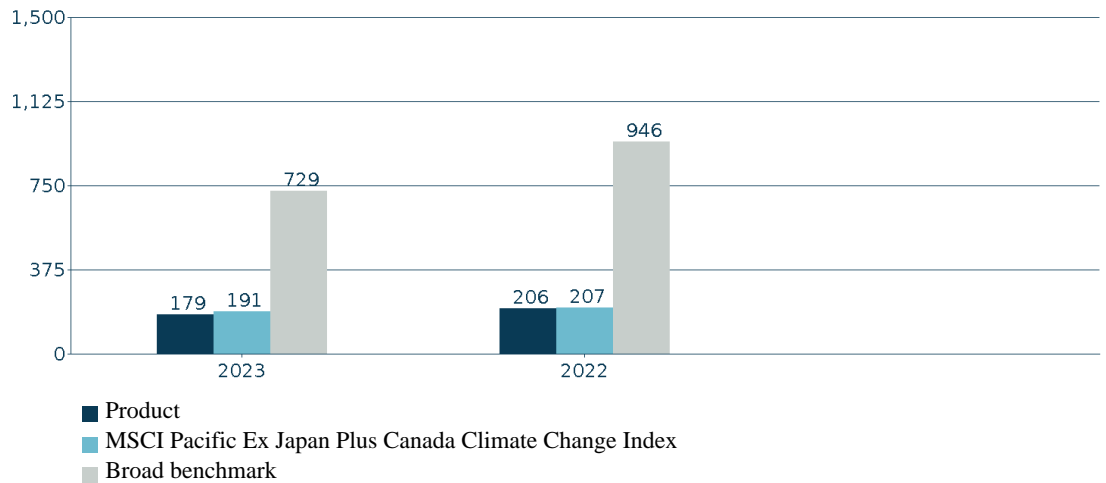
Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W



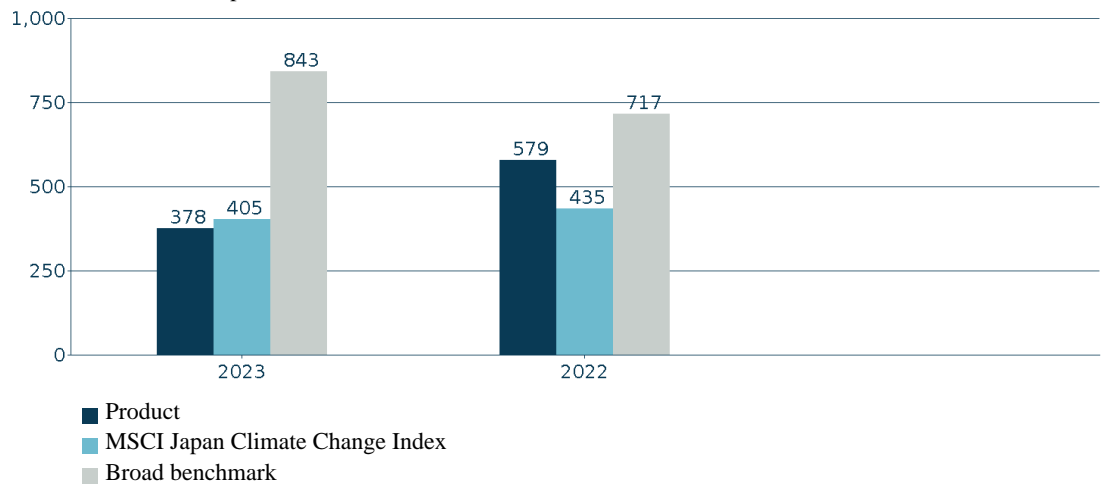
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W



Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulierende, klasse DKK W



Danske Invest Index Japan Restricted - Akkumulierende, klasse DKK W



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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the “do no significant harm” assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	<b>Greenhouse gas emissions (GHG)</b>	<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	46,278	93.3%	33,377	92.3%

02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	11,337	93.3%	9,717	92.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	550,399	93.3%	361,895	92.3%
04	Total GHG emissions (tons)	608,015	93.3%	407,686	92.3%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	488	93.3%	383	92.3%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,324	93.2%	1,161	92.3%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.6%	92.8%	7.2%	92.0%
08	Share of non-renewable energy – Consumption	63.9%	55.0%	69.9%	43.7%
09	Share of non-renewable energy – Production	2.1%	0.9%	1.7%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		44.1%		33.4%
	Agriculture, forestry and fishing	0.12		0.35	
	Mining and quarrying	3.21		2.76	
	Manufacturing	0.54		0.71	
	Electricity, gas, steam and air conditioning supply	2.97		4.17	
	Water supply; sewerage, waste management and remediation activities	2.26		2.10	
	Construction	1.59		0.22	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.50		0.92	
	Transportation and storage	1.53		1.43	
	Real estate activities	0.31		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	43.8%	94.3%	51.4%	94.3%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	92.8%	0.1%	92.0%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.7%	0.11	4.0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	268.46	21.9%	561.49	16.5%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	93.3%	0.0%	92.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.0%	91.2%	23.8%	90.4%
17	Unadjusted gender pay gap (average)	4.7%	6.7%	4.7%	7.4%

18	Board gender diversity (Average ratio of female to male)	35.3%	87.1%	33.5%	63.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	92.8%	0.0%	92.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.5%	87.1%	0.2%	79.2%
21	Lack of human rights policy (Share of investments without a human rights policy)	30.7%	91.2%	27.4%	90.4%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	316	97.1%	336	97.8%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	97.1%	53.0 (81.7%)	97.8%
24	Average Corruption Score	1.79	97.1%	1.50	97.8%
25	Non-cooperative tax jurisdictions	0.1	97.1%	0.0	97.8%
26	Average rule of law score	2.10	97.1%	2.06	97.8%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 334 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 17 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 36 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Social and Employee matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 69 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Indicators applicable to sovereigns and supranationals**

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability



standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	19.4%	LU
Di Sele Global Equity Solution Akk Dkk W	Financials	18.7%	DK
Di Sele Global Equity Solution Fin, Oew	Financials	12.6%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	8.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	7.2%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	5.5%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	5.0%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	4.7%	LU
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D	Financials	4.4%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	3.4%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.3%	DK
Us Treasury N/B 0.125% 31.03.2023	Government bonds	2.1%	US
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	2.0%	DE
Us Treasury N/B 0.25% 15.06.2023	Government bonds	1.9%	US
Bundesrepub. Deutschland 1.75% 15.02.2024	Government bonds	1.9%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 32% in sustainable investments.



## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

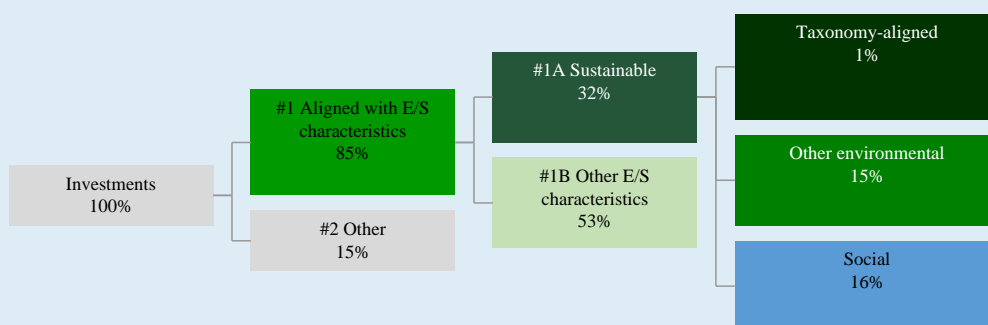
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 85% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 85%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 32% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 15% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 16% investments with a social objective.

In 2022, the fund invested 29% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 22% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.83%
Health Care	Pharmaceuticals	3.97%
Information Technology	Semiconductors	3.77%
Information Technology	Systems Software	3.61%
Information Technology	Technology Hardware, Storage & Peripherals	3.19%
Communication Services	Interactive Media & Services	2.84%
Information Technology	Application Software	2.10%
Consumer Discretionary	Broadline Retail	1.90%
Consumer Discretionary	Automobile Manufacturers	1.88%
Energy	Integrated Oil & Gas	1.51%
Financials	Multi-Sector Holdings	1.47%
Utilities	Electric Utilities	1.46%
Communication Services	Integrated Telecommunication Services	1.44%
Health Care	Biotechnology	1.29%
Financials	Transaction & Payment Processing Services	1.29%
Health Care	Health Care Equipment	1.18%
Health Care	Life Sciences Tools & Services	1.18%
Information Technology	Semiconductor Materials & Equipment	1.15%
Energy	Oil & Gas Exploration & Production	1.08%
Consumer Staples	Packaged Foods & Meats	1.03%
Industrials	Industrial Machinery & Supplies & Components	1.02%
Industrials	Trading Companies & Distributors	0.92%
Industrials	Electrical Components & Equipment	0.92%
Health Care	Managed Health Care	0.88%
Materials	Specialty Chemicals	0.82%
Consumer Staples	Household Products	0.79%
Financials	Property & Casualty Insurance	0.76%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.70%
Financials	Life & Health Insurance	0.70%
Financials	Asset Management & Custody Banks	0.68%
Consumer Discretionary	Restaurants	0.66%
Industrials	Building Products	0.65%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.64%
Financials	Financial Exchanges & Data	0.64%
Consumer Staples	Consumer Staples Merchandise Retail	0.61%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.60%

Information Technology	IT Consulting & Other Services	0.58%
Financials	Multi-line Insurance	0.55%
Materials	Industrial Gases	0.53%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.53%
Financials	Diversified Capital Markets	0.53%
Financials	Investment Banking & Brokerage	0.48%
Communication Services	Movies & Entertainment	0.47%
Real Estate	Real Estate Operating Companies	0.45%
Communication Services	Cable & Satellite	0.45%
Energy	Oil & Gas Storage & Transportation	0.45%
Consumer Staples	Personal Care Products	0.44%
Information Technology	Communications Equipment	0.44%
Industrials	Research & Consulting Services	0.43%
Communication Services	Wireless Telecommunication Services	0.42%
Industrials	Industrial Conglomerates	0.38%
Consumer Discretionary	Leisure Facilities	0.38%
Industrials	Rail Transportation	0.38%
Consumer Staples	Brewers	0.38%
Industrials	Construction & Engineering	0.37%
Consumer Staples	Food Retail	0.36%
Consumer Discretionary	Home Improvement Retail	0.36%
Consumer Discretionary	Automotive Parts & Equipment	0.36%
Consumer Discretionary	Apparel Retail	0.34%
Industrials	Environmental & Facilities Services	0.33%
Consumer Discretionary	Casinos & Gaming	0.33%
Materials	Diversified Metals & Mining	0.33%
Utilities	Multi-Utilities	0.33%
Materials	Steel	0.32%
Consumer Discretionary	Homebuilding	0.30%
Industrials	Aerospace & Defense	0.30%
Financials	Consumer Finance	0.29%
Financials	Diversified Financial Services	0.29%
Materials	Construction Materials	0.28%
Energy	Oil & Gas Equipment & Services	0.26%
Information Technology	Internet Services & Infrastructure	0.26%
Financials	Reinsurance	0.26%
Information Technology	Electronic Equipment & Instruments	0.25%
Energy	Oil & Gas Refining & Marketing	0.25%
Materials	Metal, Glass & Plastic Containers	0.24%
Industrials	Diversified Support Services	0.23%
Real Estate	Retail REITs	0.23%
Industrials	Air Freight & Logistics	0.22%
Industrials	Human Resource & Employment Services	0.22%
Financials	Insurance Brokers	0.22%
Health Care	Health Care Services	0.22%
Consumer Discretionary	Other Specialty Retail	0.21%

Health Care	Health Care Supplies	0.21%
Consumer Discretionary	Automotive Retail	0.21%
Industrials	Security & Alarm Services	0.19%
Information Technology	Electronic Components	0.19%
Industrials	Trucking	0.19%
Financials	Regional Banks	0.18%
Utilities	Gas Utilities	0.18%
Health Care	Health Care Distributors	0.18%
Consumer Discretionary	Footwear	0.17%
Real Estate	Industrial REITs	0.17%
Communication Services	Interactive Home Entertainment	0.17%
Communication Services	Advertising	0.16%
Industrials	Agricultural & Farm Machinery	0.16%
Health Care	Health Care Facilities	0.16%
Real Estate	Specialized REITs	0.15%
Consumer Staples	Distillers & Vintners	0.14%
Real Estate	Telecom Tower REITs	0.14%
Materials	Gold	0.14%
Industrials	Heavy Electrical Equipment	0.13%
Materials	Commodity Chemicals	0.13%
Financials	Thriffs & Mortgage Finance	0.13%
Real Estate	Self-Storage REITs	0.13%
Real Estate	Real Estate Operating Companies	0.13%
Industrials	Data Processing & Outsourced Services	0.12%
Real Estate	Diversified Real Estate Activities	0.12%
Consumer Discretionary	Consumer Electronics	0.11%
Industrials	Passenger Airlines	0.11%
Financials	Mortgage REITs	0.11%
Real Estate	Real Estate Services	0.11%
Industrials	Cargo Ground Transportation	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.11%
Consumer Staples	Food Distributors	0.11%
Health Care	Health Care Technology	0.10%
Communication Services	Broadcasting	0.10%
Materials	Paper & Plastic Packaging Products & Materials	0.10%
Energy	Oil & Gas Drilling	0.10%
Materials	Diversified Chemicals	0.10%
Industrials	Passenger Ground Transportation	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Real Estate	Data Center REITs	0.10%
Industrials	Airport Services	0.09%
Real Estate	Multi-Family Residential REITs	0.09%
Communication Services	Alternative Carriers	0.09%
Industrials	Highways & Railtracks	0.08%
Utilities	Water Utilities	0.08%
Consumer Discretionary	Education Services	0.08%
Utilities	Renewable Electricity	0.07%

Consumer Discretionary	Leisure Products	0.07%
Consumer Discretionary	Household Appliances	0.07%
Consumer Discretionary	Internet & Direct Marketing Retail	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Health Care REITs	0.06%
Real Estate	Other Specialized REITs	0.06%
Industrials	Marine Transportation	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Real Estate Development	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Staples	Agricultural Products & Services	0.04%
Financials	Specialized Finance	0.04%
Real Estate	Office REITs	0.04%
Consumer Discretionary	Specialized Consumer Services	0.04%
Consumer Staples	Drug Retail	0.04%
Real Estate	Diversified REITs	0.04%
Materials	Copper	0.03%
Materials	Aluminum	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Materials	Paper Products	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Industrials	Office Services & Supplies	0.02%
Real Estate	Timber REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Energy	Coal & Consumable Fuels	0.02%
Real Estate	Retail REITs	0.02%
Real Estate	Real Estate Development	0.02%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Commercial Printing	0.01%
Industrials	Marine Ports & Services	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Materials	Silver	0.01%
Real Estate	Diversified Real Estate Activities	0.01%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Materials	Precious Metals & Minerals	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Consumer Discretionary	Textiles	0.00%
Real Estate	Health Care REITs	0.00%
Consumer Discretionary	Department Stores	0.00%
Information Technology	Data Processing & Outsourced Services	0.00%

Government bonds	18.36%
No sector data	1.85%



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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.3% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

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

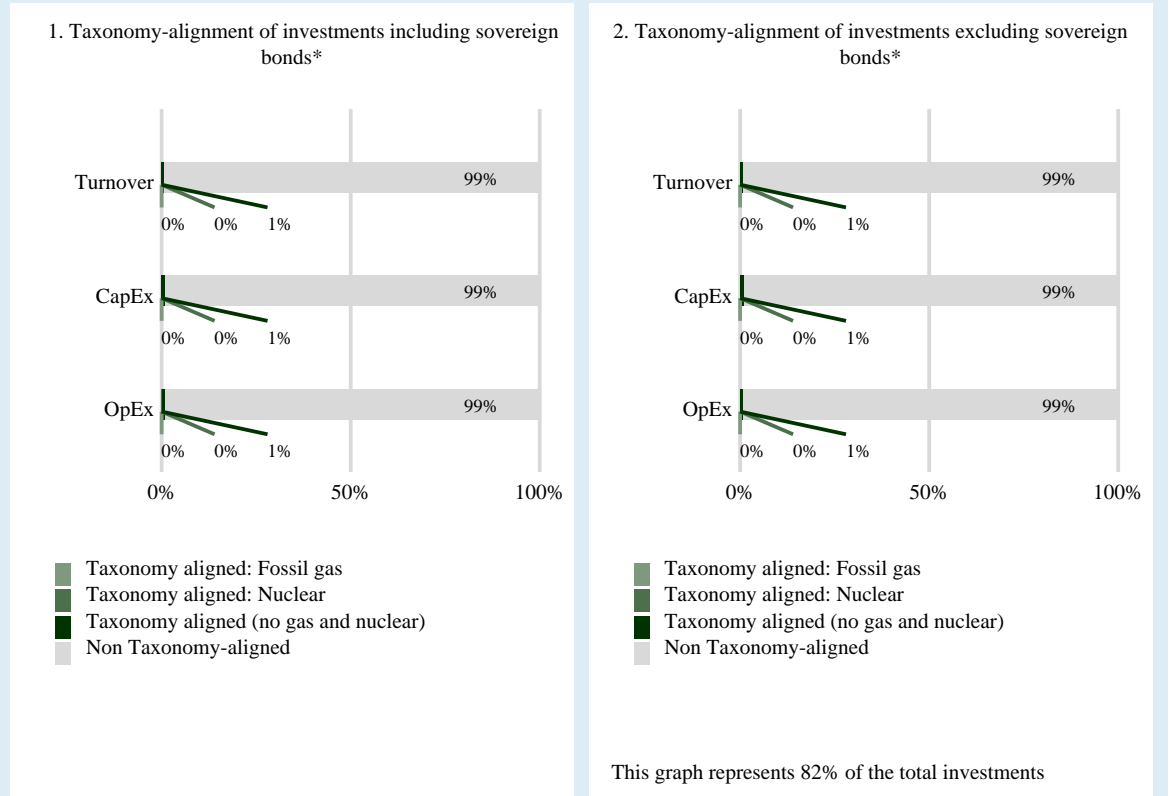
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



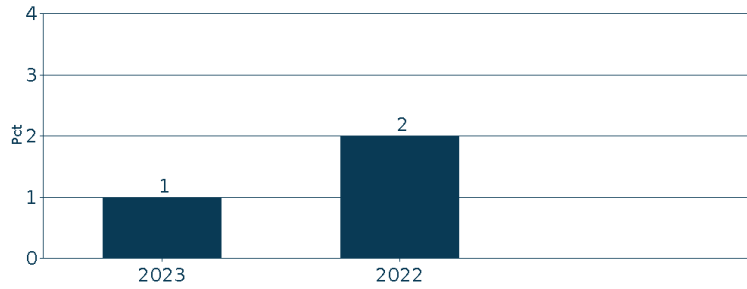
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 16%.

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 334 engagements have been logged on climate/GHG related topics, 17 for biodiversity, 36 on hazardous waste and water emissions, and 69 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

N/A

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

## Annex IV

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

Product name: Danske Invest SICAV Global Portfolio Solution - Opportunity

Legal entity identifier: 549300ZHHC41G2BKHF76

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30% of sustainable investments

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. 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 screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

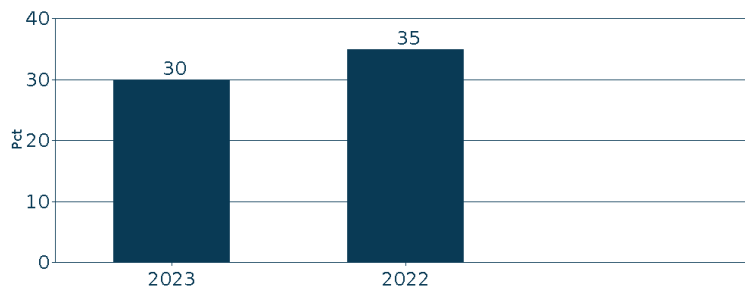
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

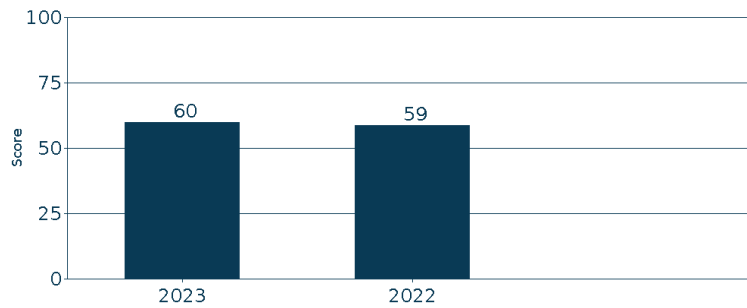


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 63%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

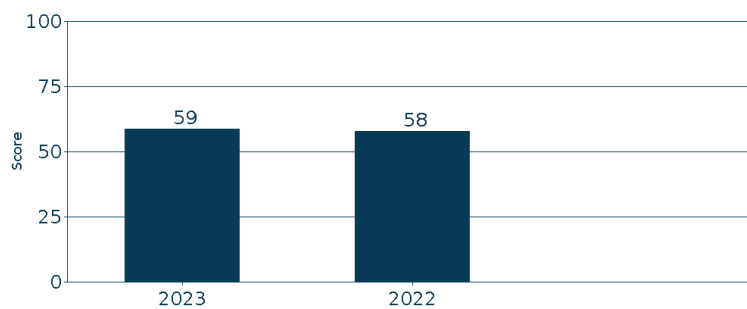
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 62%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

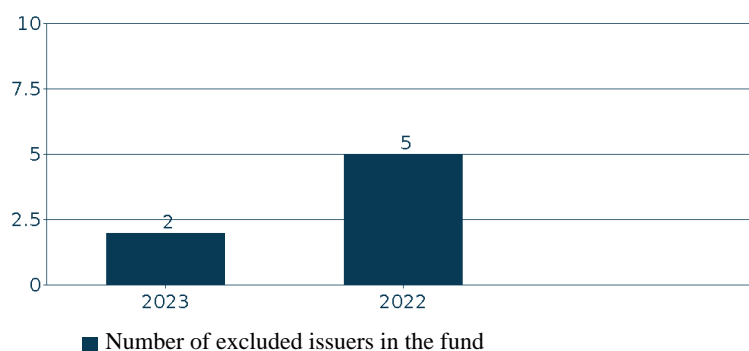
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

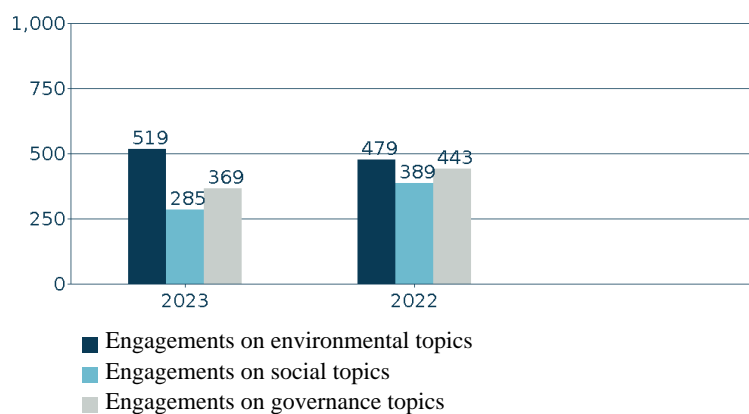
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

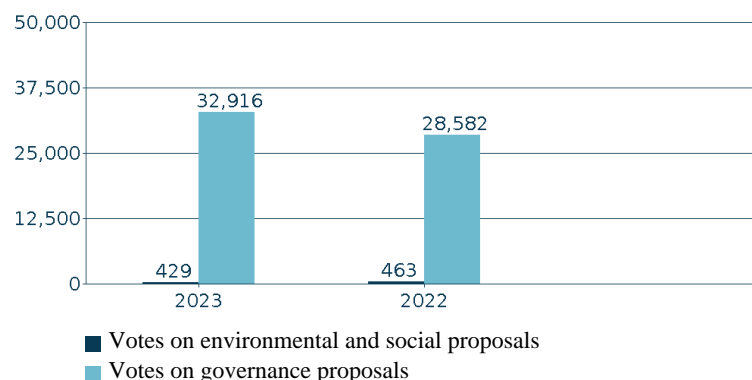
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 27% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://www.danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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 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.

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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with

calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	16,211	92.4%	13,130	93.5%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,877	92.4%	3,852	93.5%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	191,491	92.4%	146,297	93.5%
04	Total GHG emissions (tons)	211,579	92.4%	163,674	93.5%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	504	92.4%	389	93.5%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,379	92.3%	1,186	93.5%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.5%	91.7%	6.9%	93.1%
08	Share of non-renewable energy – Consumption	64.3%	53.6%	69.8%	44.5%
09	Share of non-renewable energy – Production	2.1%	0.9%	1.6%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		43.4%		32.9%
	Agriculture, forestry and fishing	0.10		0.34	
	Mining and quarrying	4.12		3.09	
	Manufacturing	0.54		0.73	
	Electricity, gas, steam and air conditioning supply	3.08		4.04	
	Water supply; sewerage, waste management and remediation activities	2.78		2.38	
	Construction	3.50		0.21	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.70		1.10	
	Transportation and storage	1.77		1.54	
	Real estate activities	0.31		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	44.7%	94.0%	51.5%	94.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	91.8%	0.0%	93.2%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.6%	0.11	4.2%



<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	349.19	21.6%	719.17	17.3%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	92.4%	0.1%	93.5%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.6%	89.8%	24.3%	91.2%
17	Unadjusted gender pay gap (average)	4.5%	6.5%	4.6%	7.2%
18	Board gender diversity (Average ratio of female to male)	34.9%	86.2%	33.3%	67.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	91.8%	0.0%	93.4%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.6%	85.6%	0.3%	79.3%
21	Lack of human rights policy (Share of investments without a human rights policy)	31.5%	89.8%	28.1%	91.2%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	302	97.0%	338	96.9%
23	Investee countries subject to social violations (percentage)	56.3 (81.7%)	97.0%	53.0 (81.7%)	96.9%
24	Average Corruption Score	1.83	97.0%	1.54	96.9%
25	Non-cooperative tax jurisdictions	0.1	97.0%	0.0	96.9%
26	Average rule of law score	2.10	97.0%	2.04	96.9%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 332 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 17 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 35

engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 70 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Akk Dkk W	Financials	18.7%	DK
Di Sele Global Equity Solution Fin, Oew	Financials	17.3%	DK
Danske Invest Sicav Global Index Wi	Financials	16.3%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I	Financials	10.1%	LU
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	7.6%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	7.3%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	5.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	4.0%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	3.8%	DK
Bundesrepub. Deutschland 1.5% 15.05.2023	Government bonds	3.0%	DE
Di Sicav Global Inflation Linked Bond I	Financials	3.0%	LU
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	2.7%	DE
Bundesrepub. Deutschland 1.5% 15.02.2023	Government bonds	2.5%	DE
Bundesrepub. Deutschland 2% 15.08.2023	Government bonds	2.4%	DE
Di Nye Markeder - Akkumulierende, Klasse Dkk W	Financials	2.3%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 30% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

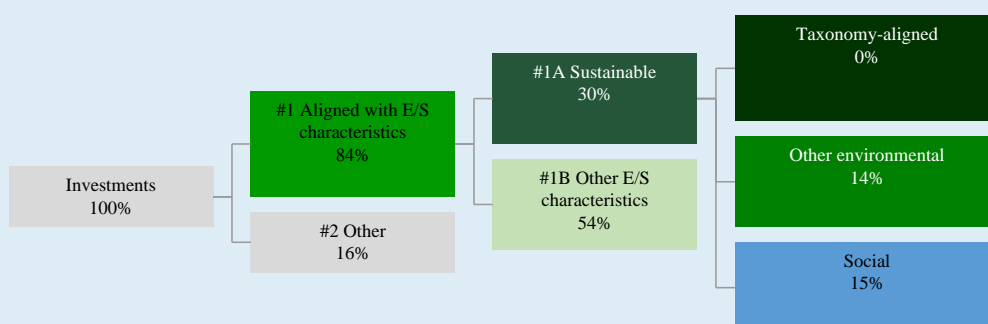
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 84% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 86%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 30% in sustainable investments, split with 0% investments aligned with the EU Taxonomy, 14% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 15% investments with a social objective.

In 2022, the fund invested 35% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 27% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 6% investments with a social objective.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.55%
Health Care	Pharmaceuticals	3.81%
Information Technology	Semiconductors	3.64%
Information Technology	Systems Software	3.49%
Information Technology	Technology Hardware, Storage & Peripherals	3.08%
Communication Services	Interactive Media & Services	2.75%
Information Technology	Application Software	2.05%
Consumer Discretionary	Broadline Retail	1.85%
Consumer Discretionary	Automobile Manufacturers	1.81%
Energy	Integrated Oil & Gas	1.49%
Financials	Multi-Sector Holdings	1.42%
Utilities	Electric Utilities	1.37%
Health Care	Biotechnology	1.27%
Financials	Transaction & Payment Processing Services	1.24%
Communication Services	Integrated Telecommunication Services	1.24%
Energy	Oil & Gas Exploration & Production	1.20%
Health Care	Health Care Equipment	1.13%
Health Care	Life Sciences Tools & Services	1.12%
Information Technology	Semiconductor Materials & Equipment	1.10%
Industrials	Industrial Machinery & Supplies & Components	1.00%
Consumer Staples	Packaged Foods & Meats	0.98%
Industrials	Trading Companies & Distributors	0.91%
Industrials	Electrical Components & Equipment	0.90%
Health Care	Managed Health Care	0.85%
Materials	Specialty Chemicals	0.82%
Consumer Staples	Household Products	0.76%
Financials	Property & Casualty Insurance	0.75%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.72%
Financials	Life & Health Insurance	0.67%
Financials	Asset Management & Custody Banks	0.67%
Industrials	Building Products	0.65%
Consumer Discretionary	Restaurants	0.64%
Financials	Financial Exchanges & Data	0.63%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.60%
Consumer Staples	Consumer Staples Merchandise Retail	0.59%

Information Technology	IT Consulting & Other Services	0.55%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.51%
Materials	Industrial Gases	0.51%
Financials	Multi-line Insurance	0.49%
Financials	Investment Banking & Brokerage	0.49%
Communication Services	Cable & Satellite	0.49%
Financials	Diversified Capital Markets	0.49%
Energy	Oil & Gas Storage & Transportation	0.48%
Communication Services	Movies & Entertainment	0.47%
Information Technology	Communications Equipment	0.44%
Real Estate	Real Estate Operating Companies	0.44%
Industrials	Research & Consulting Services	0.42%
Consumer Staples	Personal Care Products	0.42%
Consumer Discretionary	Casinos & Gaming	0.39%
Industrials	Rail Transportation	0.38%
Consumer Discretionary	Leisure Facilities	0.38%
Consumer Staples	Food Retail	0.37%
Communication Services	Wireless Telecommunication Services	0.37%
Consumer Staples	Brewers	0.37%
Industrials	Industrial Conglomerates	0.36%
Consumer Discretionary	Home Improvement Retail	0.35%
Industrials	Construction & Engineering	0.35%
Consumer Discretionary	Automotive Parts & Equipment	0.35%
Consumer Discretionary	Apparel Retail	0.35%
Materials	Steel	0.34%
Utilities	Multi-Utilities	0.33%
Industrials	Environmental & Facilities Services	0.33%
Financials	Diversified Financial Services	0.32%
Materials	Diversified Metals & Mining	0.32%
Financials	Consumer Finance	0.30%
Industrials	Aerospace & Defense	0.29%
Consumer Discretionary	Homebuilding	0.29%
Materials	Construction Materials	0.28%
Energy	Oil & Gas Equipment & Services	0.27%
Energy	Oil & Gas Refining & Marketing	0.25%
Information Technology	Internet Services & Infrastructure	0.25%
Financials	Reinsurance	0.25%
Information Technology	Electronic Equipment & Instruments	0.25%
Consumer Discretionary	Automotive Retail	0.23%
Industrials	Human Resource & Employment Services	0.22%
Industrials	Trucking	0.22%
Industrials	Air Freight & Logistics	0.22%
Materials	Metal, Glass & Plastic Containers	0.22%
Financials	Insurance Brokers	0.21%
Real Estate	Retail REITs	0.21%
Health Care	Health Care Services	0.21%

Consumer Discretionary	Other Specialty Retail	0.21%
Industrials	Diversified Support Services	0.20%
Health Care	Health Care Supplies	0.20%
Health Care	Health Care Facilities	0.20%
Information Technology	Electronic Components	0.19%
Industrials	Security & Alarm Services	0.18%
Financials	Regional Banks	0.18%
Health Care	Health Care Distributors	0.17%
Consumer Discretionary	Footwear	0.17%
Real Estate	Industrial REITs	0.16%
Communication Services	Interactive Home Entertainment	0.16%
Communication Services	Advertising	0.16%
Industrials	Agricultural & Farm Machinery	0.16%
Real Estate	Specialized REITs	0.15%
Utilities	Gas Utilities	0.15%
Consumer Staples	Distillers & Vintners	0.14%
Real Estate	Telecom Tower REITs	0.14%
Materials	Gold	0.14%
Financials	Mortgage REITs	0.14%
Materials	Commodity Chemicals	0.14%
Communication Services	Broadcasting	0.13%
Industrials	Passenger Airlines	0.13%
Energy	Oil & Gas Drilling	0.13%
Real Estate	Self-Storage REITs	0.13%
Real Estate	Diversified Real Estate Activities	0.12%
Industrials	Heavy Electrical Equipment	0.12%
Consumer Discretionary	Consumer Electronics	0.12%
Industrials	Data Processing & Outsourced Services	0.12%
Materials	Fertilizers & Agricultural Chemicals	0.11%
Real Estate	Real Estate Operating Companies	0.11%
Financials	Thrifs & Mortgage Finance	0.11%
Industrials	Cargo Ground Transportation	0.11%
Consumer Staples	Food Distributors	0.11%
Materials	Diversified Chemicals	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Real Estate	Real Estate Services	0.10%
Information Technology	Electronic Manufacturing Services	0.10%
Health Care	Health Care Technology	0.10%
Real Estate	Data Center REITs	0.10%
Industrials	Airport Services	0.09%
Industrials	Passenger Ground Transportation	0.09%
Utilities	Water Utilities	0.09%
Real Estate	Multi-Family Residential REITs	0.09%
Consumer Discretionary	Leisure Products	0.08%
Consumer Discretionary	Education Services	0.07%
Consumer Discretionary	Household Appliances	0.07%
Consumer Discretionary	Internet & Direct Marketing Retail	0.06%

Consumer Discretionary	Tires & Rubber	0.06%
Real Estate	Health Care REITs	0.06%
Utilities	Renewable Electricity	0.06%
Real Estate	Other Specialized REITs	0.05%
Consumer Discretionary	Specialized Consumer Services	0.05%
Industrials	Marine Transportation	0.05%
Consumer Staples	Agricultural Products & Services	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Real Estate Development	0.05%
Industrials	Highways & Railtracks	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Diversified REITs	0.04%
Real Estate	Office REITs	0.04%
Communication Services	Alternative Carriers	0.04%
Financials	Specialized Finance	0.04%
Consumer Discretionary	Distributors	0.04%
Consumer Staples	Drug Retail	0.04%
Materials	Aluminum	0.03%
Materials	Copper	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Office Services & Supplies	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Materials	Paper Products	0.02%
Real Estate	Timber REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Real Estate	Retail REITs	0.02%
Energy	Coal & Consumable Fuels	0.01%
Real Estate	Real Estate Development	0.01%
Industrials	Commercial Printing	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Industrials	Marine Ports & Services	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Real Estate	Real Estate Services	0.00%
Materials	Precious Metals & Minerals	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		20.34%
No sector data		1.93%



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

The fund has not invested in activities aligned with the EU Taxonomy.

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

- Yes  
 In fossil gas  
 In nuclear energy  
 No

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

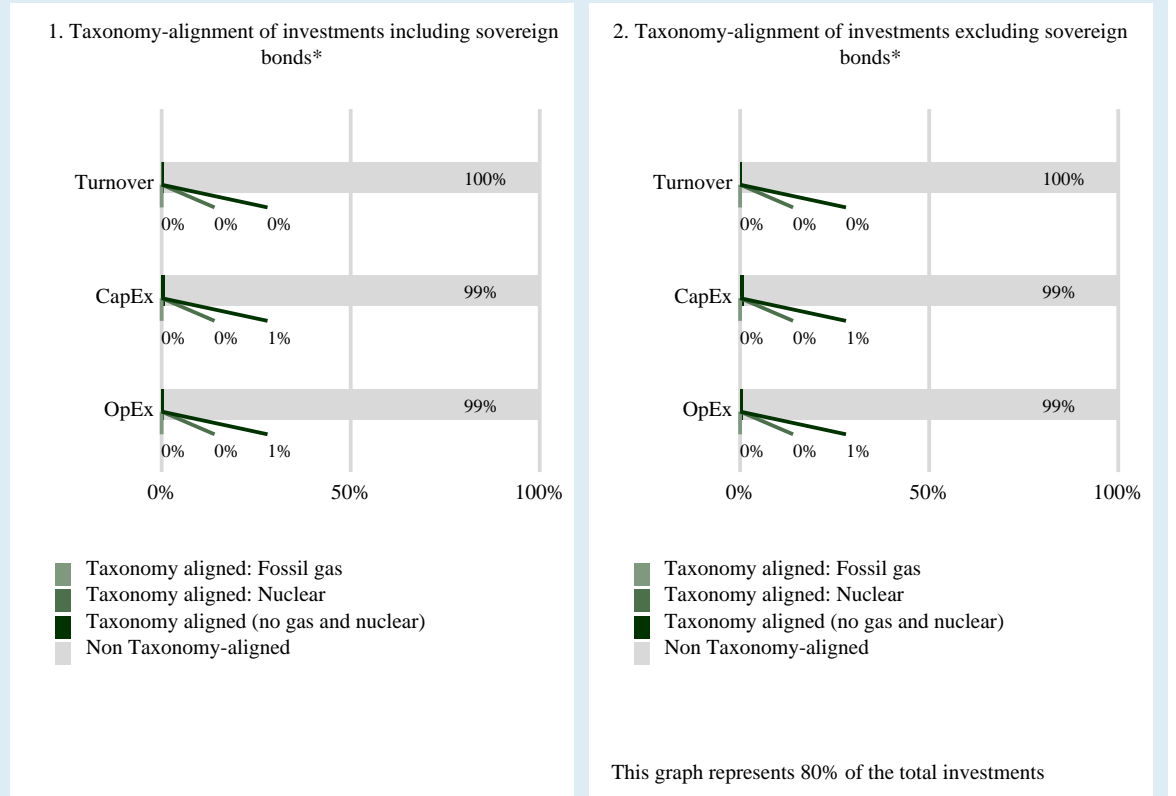
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

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

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



The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



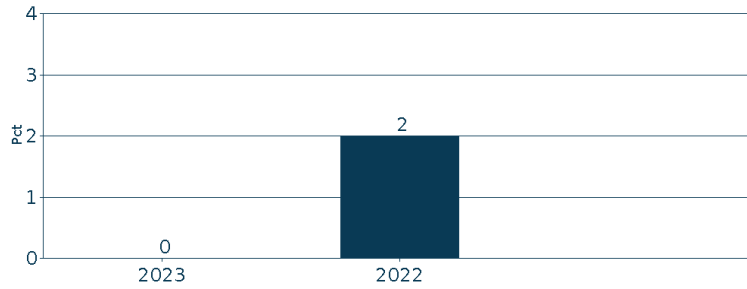
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 15%.

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

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 332 engagements have been logged on climate/GHG related topics, 17 for biodiversity, 35 on hazardous waste and water emissions, and 70 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

N/A

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

## Annex IV

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

Product name: Danske Invest SICAV Global Portfolio Solution - Growth

Legal entity identifier: 549300B65BU74MZQ2P61

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjons Utland (SPU). A commitment in the prospectus has also been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. 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 screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

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

## How did the sustainability indicators perform?

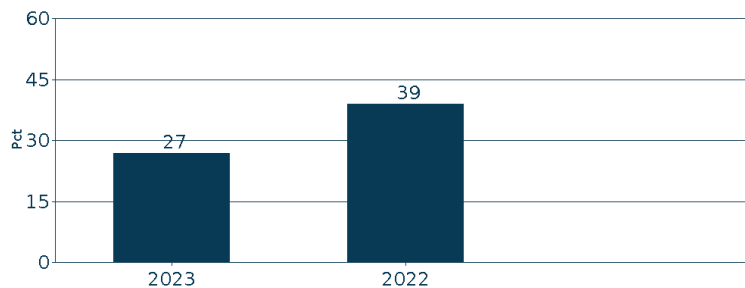
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

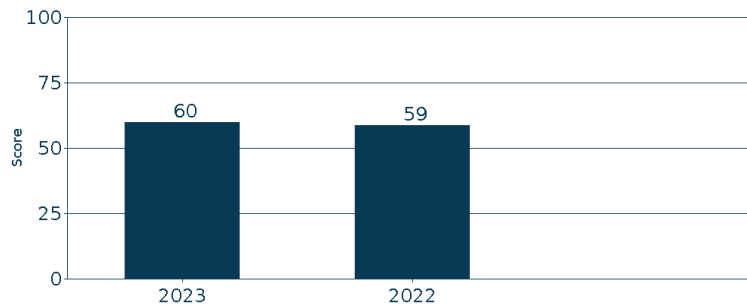


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 52%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

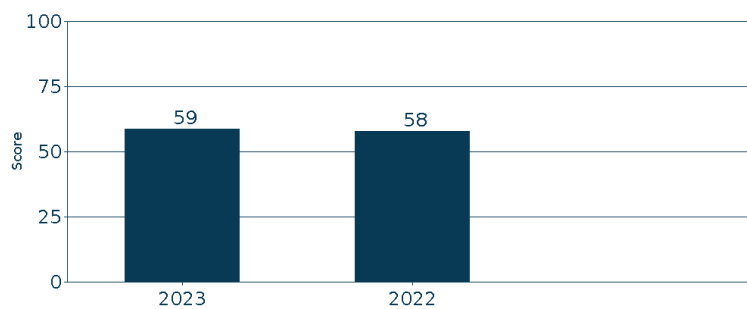
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 52%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

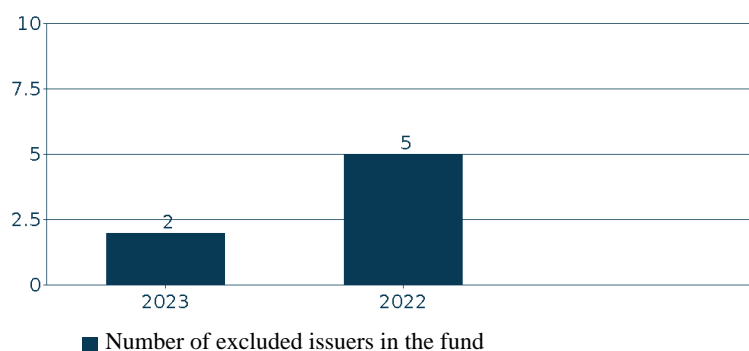
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0

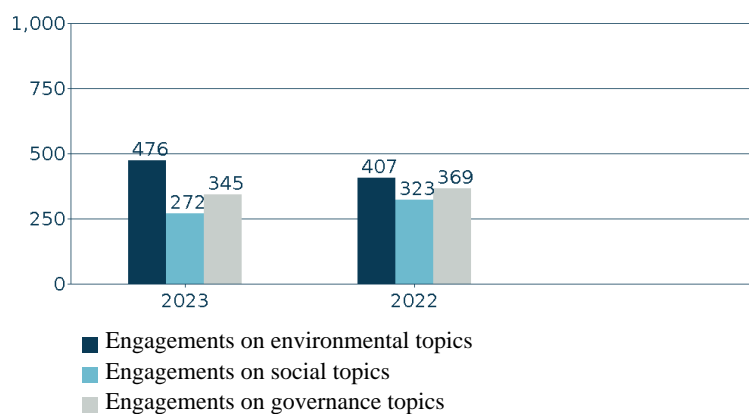
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	1
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	1
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

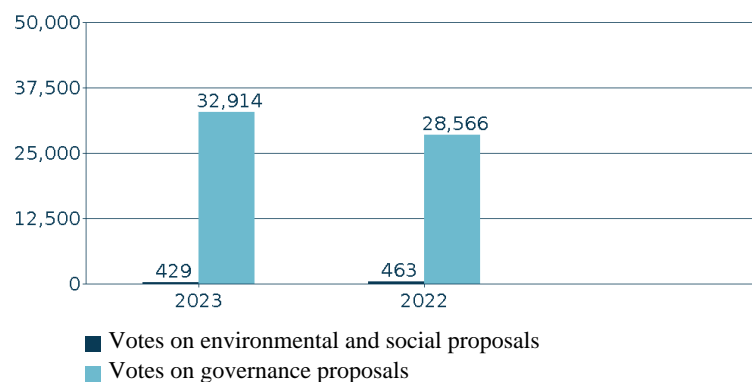
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

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

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 23% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall

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.



meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying funds.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	416	89.7%	368	94.4%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	94	89.7%	112	94.4%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	4,772	89.7%	4,183	94.4%
04	Total GHG emissions (tons)	5,282	89.7%	4,663	94.4%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	550	89.7%	373	94.4%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,501	89.6%	1,155	94.4%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	9.7%	88.8%	6.8%	94.0%
08	Share of non-renewable energy – Consumption	65.2%	50.4%	69.7%	44.8%
09	Share of non-renewable energy – Production	2.2%	0.9%	1.6%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		42.6%		32.6%
	Agriculture, forestry and fishing	0.05		0.31	
	Mining and quarrying	4.88		2.97	
	Manufacturing	0.56		0.71	
	Electricity, gas, steam and air conditioning supply	3.18		4.15	
	Water supply; sewerage, waste management and remediationactivities	2.95		2.35	
	Construction	0.54		0.19	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.84		1.04	
	Transportation and storage	2.15		1.52	
	Real estate activities	0.28		0.07	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	45.5%	91.2%	51.4%	91.2%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	88.9%	0.0%	94.1%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.08	3.5%	0.10	4.1%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	485.89	20.2%	796.32	17.4%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	89.7%	0.1%	94.4%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.2%	86.3%	24.8%	92.3%
17	Unadjusted gender pay gap (average)	4.9%	6.5%	4.5%	7.2%
18	Board gender diversity (Average ratio of female to male)	35.1%	83.7%	33.3%	68.0%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	88.9%	0.0%	94.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.6%	82.4%	0.3%	80.4%
21	Lack of human rights policy (Share of investments without a human rights policy)	31.2%	86.3%	28.7%	92.3%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	322	93.9%	344	96.3%
23	Investee countries subject to social violations (percentage)	55.3 (91.9%)	93.9%	52.0 (91.9%)	96.3%
24	Average Corruption Score	1.90	93.9%	1.56	96.3%
25	Non-cooperative tax jurisdictions	0.1	93.9%	0.0	96.3%
26	Average rule of law score	2.09	93.9%	2.03	96.3%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 309 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 13 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 31 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

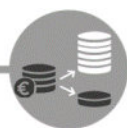
For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 69 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Global Index Wi	Financials	20.0%	LU
Di Sele Global Equity Solution Fin, Oew	Financials	19.2%	DK
Di Sele Global Equity Solution Akk Dkk W	Financials	18.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I	Financials	10.3%	LU
Di Global High Yield Bonds - Acc., Class Eur W H	Financials	10.2%	DK
Dix Usa Restricted Akk., Kl. Dkk W	Financials	6.5%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	Financials	5.0%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk Kl Dkk W	Financials	5.0%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W	Financials	4.4%	DK
Bundesrepub. Deutschland 1.5% 15.05.2023	Government bonds	3.6%	DE
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	3.3%	DE
Us Treasury N/B 4.25% 31.12.2024	Government bonds	2.9%	US
Bundesrepub. Deutschland 0.5% 15.02.2025	Government bonds	2.8%	DE
Us Treasury N/B 0.375% 15.09.2024	Government bonds	2.8%	US
Di Nye Markeder - Akkumulerende, Klasse Dkk W	Financials	2.4%	DK



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 27% in sustainable investments.

### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

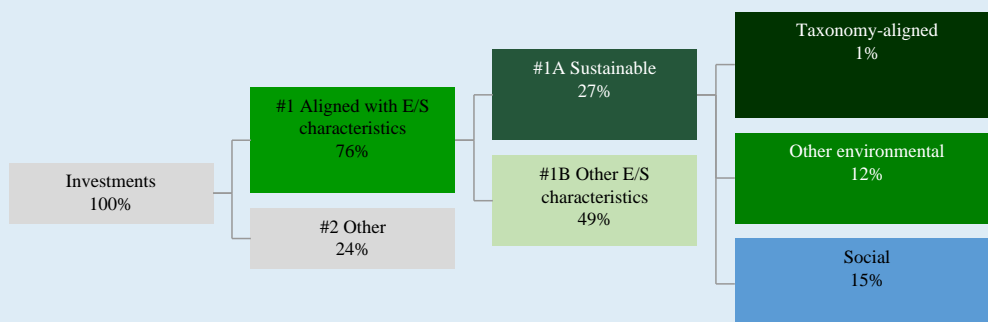
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 76% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 83%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 27% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 15% investments with a social objective.

In 2022, the fund invested 39% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 31% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



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

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

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

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

Asset allocation describes the share of investments in specific assets.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

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

Sector	Sub-sector	Pct.
Financials	Diversified Banks	7.24%
Health Care	Pharmaceuticals	3.37%
Information Technology	Semiconductors	3.01%
Information Technology	Systems Software	2.92%
Information Technology	Technology Hardware, Storage & Peripherals	2.50%
Communication Services	Interactive Media & Services	2.33%
Information Technology	Application Software	1.74%
Financials	Multi-Sector Holdings	1.70%
Consumer Discretionary	Automobile Manufacturers	1.69%
Energy	Integrated Oil & Gas	1.53%
Consumer Discretionary	Broadline Retail	1.52%
Communication Services	Integrated Telecommunication Services	1.42%
Utilities	Electric Utilities	1.42%
Energy	Oil & Gas Exploration & Production	1.33%
Health Care	Biotechnology	1.11%
Health Care	Life Sciences Tools & Services	1.10%
Financials	Transaction & Payment Processing Services	1.05%
Health Care	Health Care Equipment	0.98%
Information Technology	Semiconductor Materials & Equipment	0.97%
Industrials	Industrial Machinery & Supplies & Components	0.93%
Industrials	Trading Companies & Distributors	0.90%
Consumer Staples	Packaged Foods & Meats	0.89%
Industrials	Electrical Components & Equipment	0.87%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.75%
Materials	Specialty Chemicals	0.73%
Health Care	Managed Health Care	0.73%
Financials	Asset Management & Custody Banks	0.69%
Consumer Staples	Household Products	0.69%
Industrials	Building Products	0.66%
Financials	Property & Casualty Insurance	0.66%
Real Estate	Real Estate Operating Companies	0.62%
Financials	Life & Health Insurance	0.61%
Financials	Diversified Capital Markets	0.60%
Communication Services	Cable & Satellite	0.55%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.54%
Consumer Discretionary	Restaurants	0.53%

Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.52%
Consumer Discretionary	Leisure Facilities	0.52%
Consumer Staples	Consumer Staples Merchandise Retail	0.49%
Financials	Financial Exchanges & Data	0.49%
Energy	Oil & Gas Storage & Transportation	0.48%
Financials	Multi-line Insurance	0.48%
Materials	Industrial Gases	0.47%
Consumer Staples	Brewers	0.47%
Consumer Discretionary	Casinos & Gaming	0.46%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.45%
Financials	Investment Banking & Brokerage	0.45%
Consumer Discretionary	Automotive Parts & Equipment	0.42%
Information Technology	IT Consulting & Other Services	0.42%
Communication Services	Movies & Entertainment	0.42%
Industrials	Research & Consulting Services	0.39%
Consumer Staples	Personal Care Products	0.37%
Information Technology	Communications Equipment	0.36%
Communication Services	Wireless Telecommunication Services	0.36%
Consumer Staples	Food Retail	0.36%
Industrials	Construction & Engineering	0.36%
Materials	Steel	0.32%
Industrials	Environmental & Facilities Services	0.32%
Consumer Discretionary	Apparel Retail	0.32%
Financials	Diversified Financial Services	0.32%
Industrials	Trucking	0.31%
Energy	Oil & Gas Equipment & Services	0.30%
Materials	Diversified Metals & Mining	0.30%
Materials	Metal, Glass & Plastic Containers	0.29%
Financials	Consumer Finance	0.29%
Materials	Construction Materials	0.28%
Utilities	Multi-Utilities	0.28%
Consumer Discretionary	Homebuilding	0.27%
Energy	Oil & Gas Refining & Marketing	0.27%
Industrials	Rail Transportation	0.26%
Consumer Discretionary	Automotive Retail	0.25%
Industrials	Industrial Conglomerates	0.25%
Consumer Discretionary	Home Improvement Retail	0.25%
Industrials	Security & Alarm Services	0.25%
Financials	Reinsurance	0.24%
Industrials	Aerospace & Defense	0.24%
Health Care	Health Care Facilities	0.24%
Consumer Discretionary	Other Specialty Retail	0.23%
Real Estate	Specialized REITs	0.22%
Information Technology	Electronic Equipment & Instruments	0.21%
Industrials	Diversified Support Services	0.20%
Information Technology	Internet Services & Infrastructure	0.20%

Real Estate	Retail REITs	0.19%
Energy	Oil & Gas Drilling	0.18%
Financials	Mortgage REITs	0.18%
Industrials	Air Freight & Logistics	0.17%
Communication Services	Broadcasting	0.17%
Utilities	Gas Utilities	0.17%
Industrials	Passenger Airlines	0.16%
Financials	Insurance Brokers	0.16%
Health Care	Health Care Supplies	0.16%
Financials	Thrifts & Mortgage Finance	0.16%
Industrials	Human Resource & Employment Services	0.16%
Communication Services	Advertising	0.15%
Health Care	Health Care Services	0.15%
Health Care	Health Care Distributors	0.15%
Financials	Regional Banks	0.15%
Information Technology	Electronic Components	0.15%
Industrials	Heavy Electrical Equipment	0.14%
Communication Services	Interactive Home Entertainment	0.14%
Consumer Discretionary	Footwear	0.14%
Real Estate	Real Estate Operating Companies	0.14%
Industrials	Agricultural & Farm Machinery	0.13%
Materials	Diversified Chemicals	0.12%
Real Estate	Industrial REITs	0.12%
Materials	Commodity Chemicals	0.12%
Consumer Staples	Food Distributors	0.12%
Consumer Staples	Distillers & Vintners	0.11%
Materials	Paper & Plastic Packaging Products & Materials	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Real Estate	Self-Storage REITs	0.11%
Information Technology	Electronic Manufacturing Services	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Health Care	Health Care Technology	0.10%
Real Estate	Telecom Tower REITs	0.10%
Consumer Discretionary	Household Appliances	0.10%
Materials	Gold	0.10%
Real Estate	Diversified Real Estate Activities	0.10%
Industrials	Airport Services	0.10%
Industrials	Cargo Ground Transportation	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.09%
Utilities	Water Utilities	0.09%
Real Estate	Real Estate Services	0.09%
Consumer Discretionary	Leisure Products	0.09%
Consumer Discretionary	Education Services	0.08%
Consumer Discretionary	Specialized Consumer Services	0.07%
Industrials	Passenger Ground Transportation	0.07%
Consumer Staples	Agricultural Products & Services	0.07%
Consumer Discretionary	Consumer Electronics	0.07%



Real Estate	Real Estate Development	0.07%
Real Estate	Multi-Family Residential REITs	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Communication Services	Alternative Carriers	0.06%
Utilities	Renewable Electricity	0.05%
Real Estate	Data Center REITs	0.05%
Information Technology	Technology Distributors	0.05%
Financials	Specialized Finance	0.04%
Real Estate	Other Specialized REITs	0.04%
Materials	Aluminum	0.04%
Real Estate	Health Care REITs	0.04%
Real Estate	Office REITs	0.04%
Industrials	Office Services & Supplies	0.04%
Industrials	Marine Transportation	0.04%
Consumer Staples	Drug Retail	0.03%
Industrials	Highways & Railtracks	0.03%
Real Estate	Single-Family Residential REITs	0.03%
Real Estate	Office REITs	0.03%
Consumer Discretionary	Distributors	0.03%
Real Estate	Diversified REITs	0.03%
Materials	Copper	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.02%
Real Estate	Retail REITs	0.02%
Financials	Commercial & Residential Mortgage Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Materials	Paper Products	0.02%
Real Estate	Timber REITs	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Communication Services	Publishing	0.01%
Materials	Forest Products	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Real Estate	Real Estate Development	0.01%
Industrials	Commercial Printing	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Real Estate	Real Estate Services	0.00%
Government bonds		23.89%
No sector data		2.68%



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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.2% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

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

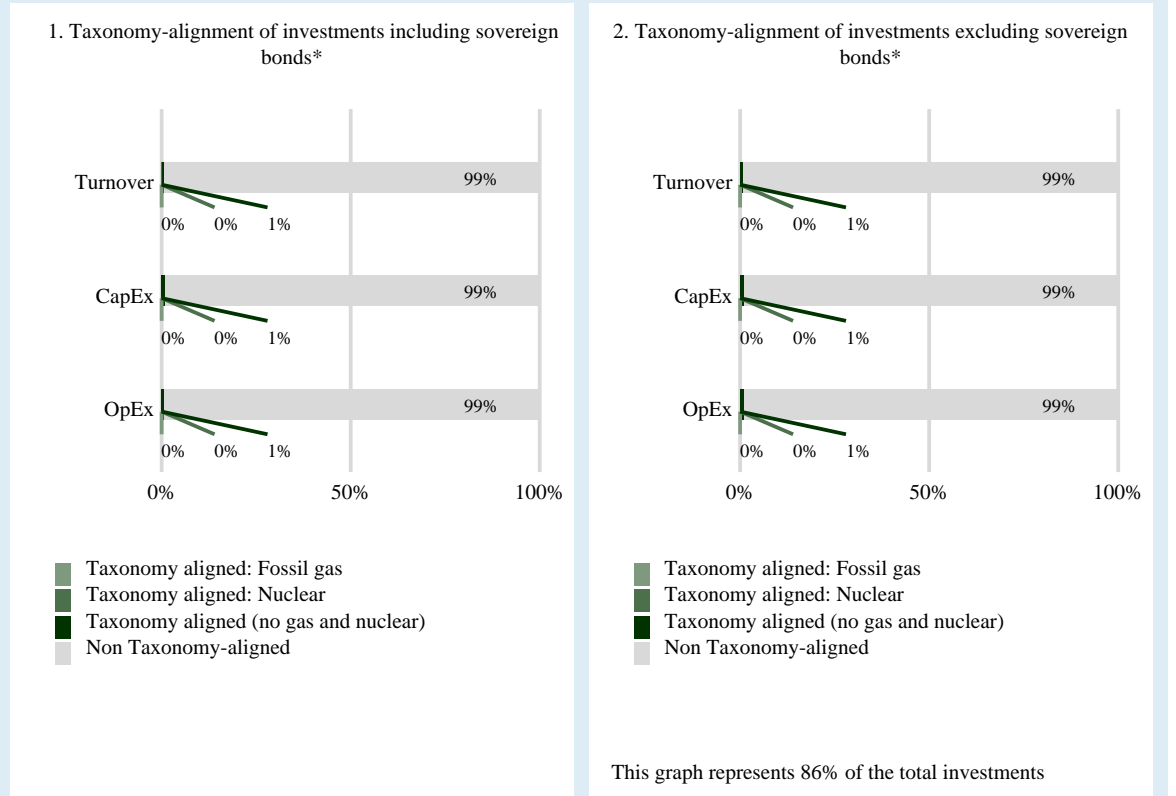
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and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

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

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

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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



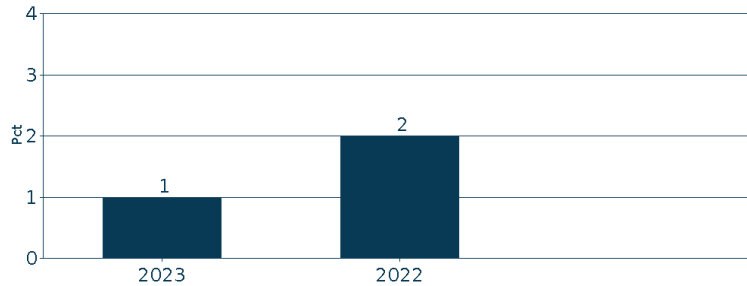
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 15%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 309 engagements have been logged on climate/GHG related topics, 13 for biodiversity, 31 on hazardous waste and water emissions, and 69 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Tactical Allocation

Legal entity identifier: 549300MGJZ0TCOWNH176

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU).*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

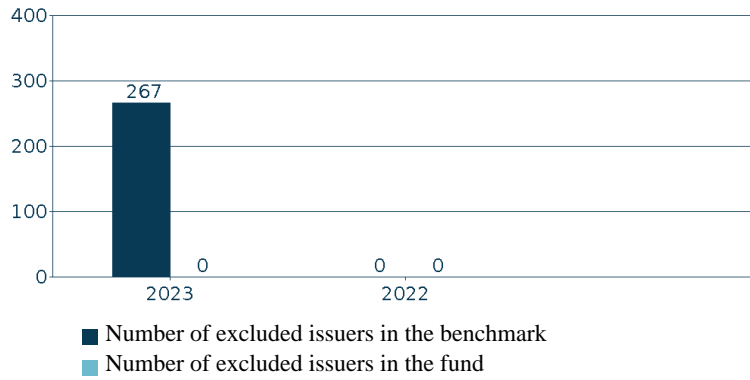
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	10	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	80	1.4%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	80	0.8%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	5	0.1%	0
Non-Ethical & controversial activities	Controversial weapons	98	26	1.3%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	83	1.8%	0
Non-Ethical & controversial activities	Tobacco	126	9	0.3%	0

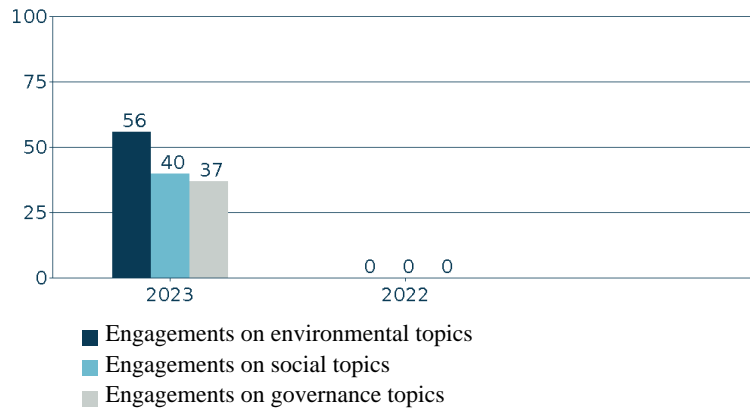
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.

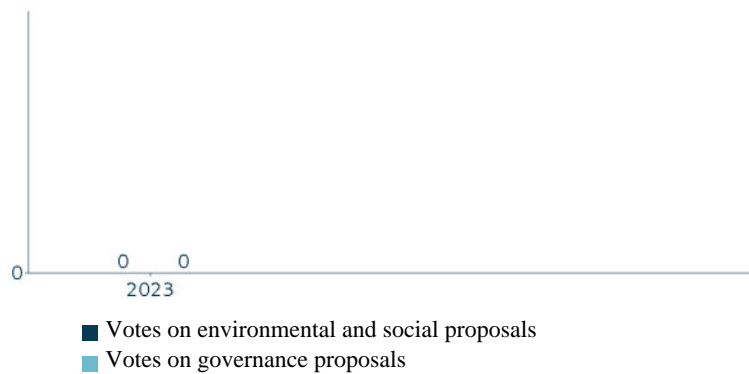


### Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.





**... and compared to previous periods?**

The tables above provide historical comparisons against previous reporting periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

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 Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
France (Govt Of) 0% 25.03.2024	Government bonds	13.7%	FR
Ireland Government Bond 3.9% 20.03.2023	Government bonds	11.7%	IE
Bundesrepub. Deutschland 1.75% 15.02.2024	Government bonds	11.4%	DE
Bonos Y Oblig Del Estado 0.35% 30.07.2023	Government bonds	11.2%	ES
Ireland Government Bond 3.4% 18.03.2024	Government bonds	10.4%	IE
Netherlands Government 2% 15.07.2024	Government bonds	9.3%	NL
Netherlands Government 0% 15.01.2024	Government bonds	9.3%	NL
Republic Of Austria 0% 15.07.2024	Government bonds	9.1%	AT
Netherlands Government 3.75% 15.01.2023	Government bonds	7.7%	NL
Republic Of Austria 0% 20.04.2023	Government bonds	7.5%	AT
Netherlands Government 7.5% 15.01.2023	Government bonds	6.4%	NL
Bundesrepub. Deutschland 1.5% 15.05.2024	Government bonds	6.0%	DE
Bundesschatzanweisungen 0% 16.06.2023	Government bonds	5.9%	DE
Bundesrepub. Deutschland 1% 15.08.2024	Government bonds	5.9%	DE
Bundesschatzanweisungen 0.4% 13.09.2024	Government bonds	5.8%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

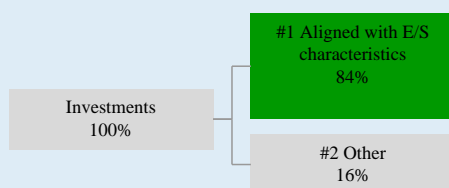
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics.

The asset actual allocation for the reference year was 84% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 92%. Investments aligned with environmental and/or social characteristics are 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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	2.44%
Communication Services	Integrated Telecommunication Services	0.57%
Real Estate	Real Estate Operating Companies	0.53%
Utilities	Electric Utilities	0.51%
Financials	Diversified Capital Markets	0.49%

Consumer Discretionary	Automobile Manufacturers	0.36%
Consumer Discretionary	Leisure Facilities	0.30%
Health Care	Health Care Equipment	0.27%
Health Care	Life Sciences Tools & Services	0.23%
Energy	Integrated Oil & Gas	0.22%
Consumer Staples	Brewers	0.21%
Industrials	Industrial Machinery & Supplies & Components	0.18%
Real Estate	Specialized REITs	0.18%
Health Care	Pharmaceuticals	0.16%
Industrials	Construction & Engineering	0.15%
Financials	Investment Banking & Brokerage	0.13%
Financials	Asset Management & Custody Banks	0.12%
Financials	Thrifts & Mortgage Finance	0.11%
Utilities	Gas Utilities	0.11%
Consumer Staples	Packaged Foods & Meats	0.10%
Financials	Multi-line Insurance	0.10%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.09%
Consumer Discretionary	Internet & Direct Marketing Retail	0.08%
Industrials	Diversified Support Services	0.08%
Industrials	Trucking	0.08%
Financials	Life & Health Insurance	0.08%
Consumer Discretionary	Household Appliances	0.08%
Industrials	Security & Alarm Services	0.08%
Energy	Oil & Gas Refining & Marketing	0.07%
Consumer Discretionary	Apparel Retail	0.06%
Real Estate	Retail REITs	0.06%
Consumer Staples	Distillers & Vintners	0.05%
Real Estate	Real Estate Development	0.05%
Financials	Multi-Sector Holdings	0.05%
Industrials	Airport Services	0.04%
Consumer Staples	Personal Care Products	0.04%
Communication Services	Movies & Entertainment	0.04%
Consumer Staples	Consumer Staples Merchandise Retail	0.04%
Communication Services	Wireless Telecommunication Services	0.04%
Materials	Construction Materials	0.04%
Industrials	Air Freight & Logistics	0.04%
Health Care	Health Care Supplies	0.04%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.03%
Industrials	Environmental & Facilities Services	0.03%
Industrials	Building Products	0.03%
Real Estate	Office REITs	0.03%
Industrials	Heavy Electrical Equipment	0.03%
Industrials	Highways & Railtracks	0.03%
Real Estate	Real Estate Operating Companies	0.03%
Financials	Reinsurance	0.02%
Materials	Metal, Glass & Plastic Containers	0.02%
Consumer Staples	Food Retail	0.02%

Utilities	Multi-Utilities	0.01%
Financials	Diversified Financial Services	0.01%
Industrials	Human Resource & Employment Services	0.01%
Information Technology	IT Consulting & Other Services	0.01%
Materials	Specialty Chemicals	0.01%
Government bonds		90.72%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Storage & Transportation	No investments
No sector data		0.26%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

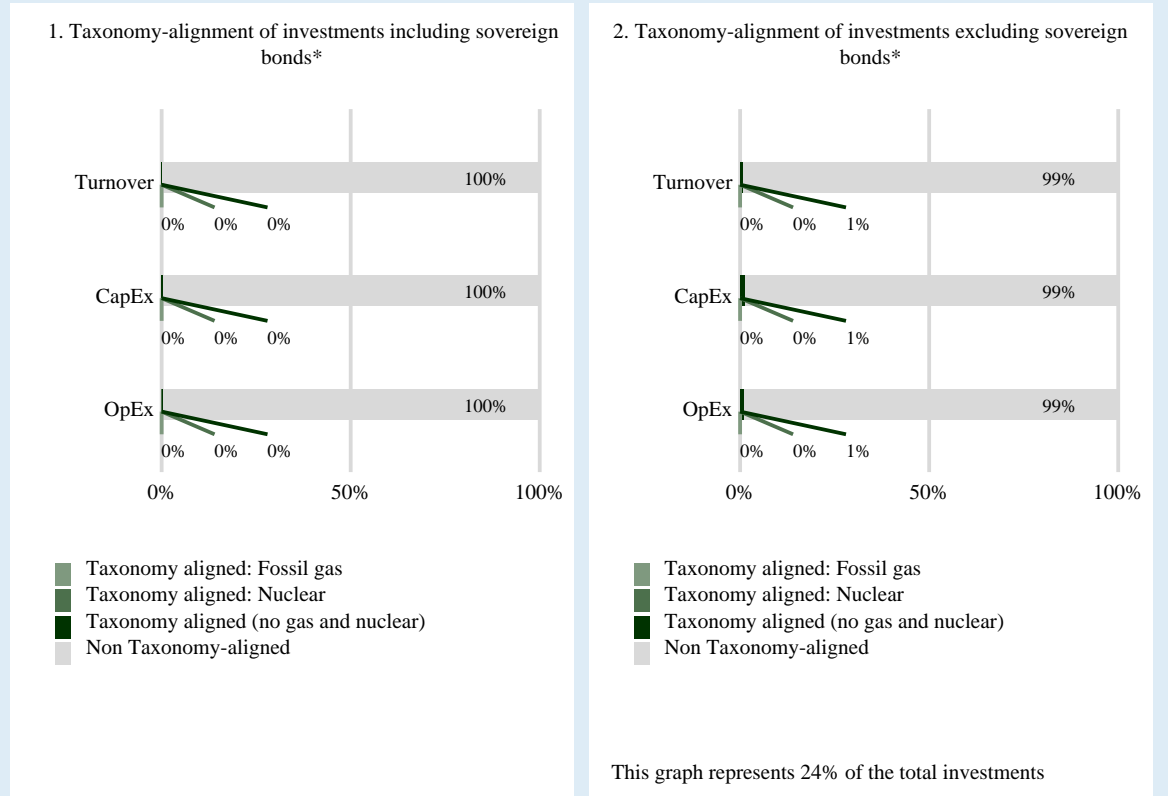
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



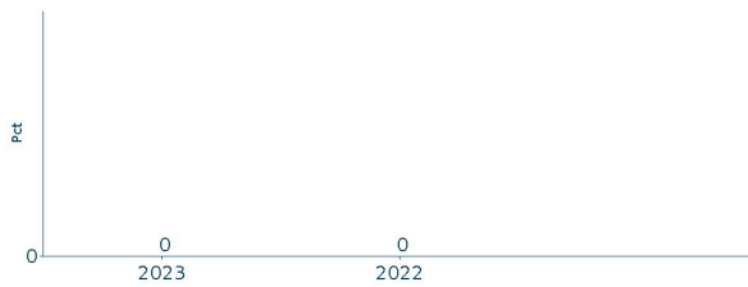
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 37 engagements have been logged on climate/GHG related topics, 4 for biodiversity, 1 on hazardous waste and water emissions, and 11 on social and employee matters.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.



**How did this financial product perform compared to the reference benchmark?**

N/A



are sustainable investm with an environmental objective that do not tal into account the criteria environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Russia  
Legal entity identifier: 549300ZDQFYL6L4U6W11

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. Adherence to 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social



characteristics.

### **How did the sustainability indicators perform?**

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### **... and compared to previous periods?**

The tables above provide historical comparisons against previous reporting periods.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

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 Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

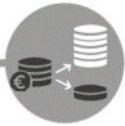
### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tcs Group Holding Plc (Gdr)	Financials	16.6%	CY
Ozon Holdings Plc (Adr)	Consumer Discretionary	10.6%	RU
Novolipetsk Steel Gdr (Gb)	Materials	1.9%	RU
Severstal Pao (Gdr)	Materials	0.6%	RU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

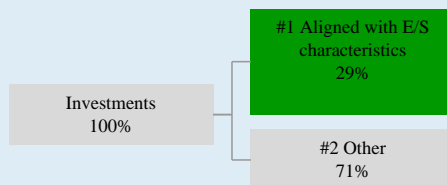
The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics.

The asset actual allocation for the reference year was 29% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 63%. Investments aligned with environmental and/or social characteristics are 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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	55.75%
Consumer Discretionary	Broadline Retail	35.75%
Materials	Steel	8.50%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
- In nuclear energy
- No

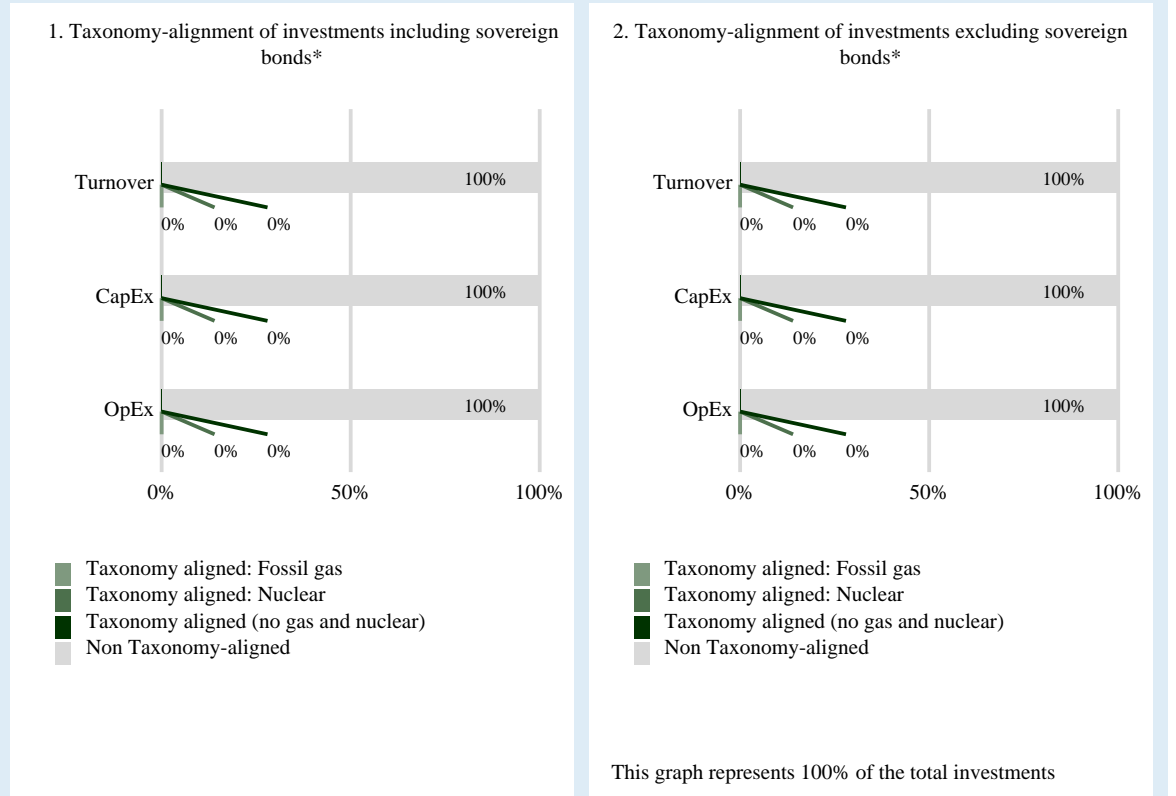
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



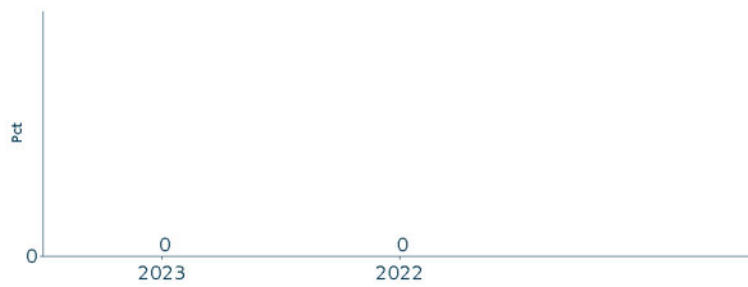
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity .

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.



**How did this financial product perform compared to the reference benchmark?**

N/A



are sustainable investm  
with an environmental  
objective that do not tal  
into account the criteria  
environmentally sustainable  
economic activities under  
Regulation (EU) 2020/852.

Reference benchmarks are  
indexes to measure whether  
the financial product attains  
the environmental or social  
characteristics that they  
promote.

#### Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Eastern Europe

Legal entity identifier: 549300V39DJD5D10CB80

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. Adherence to 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social

characteristics.

### **How did the sustainability indicators perform?**

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### **... and compared to previous periods?**

The tables above provide historical comparisons against previous reporting periods.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

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 Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

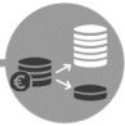
### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Gazprom Adr (Gb)	Energy	25.0%	RU
Capitea S.A.	Financials	2.5%	PL
Novatek Pjsc (Gdr)	Energy	0.5%	RU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30



## What was the proportion of sustainability-related investments

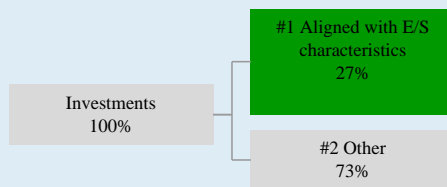
The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics.

The asset actual allocation for the reference year was 27% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 58%. Investments aligned with environmental and/or social characteristics are 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.



## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Energy	Integrated Oil & Gas	90.78%
Financials	Specialized Finance	9.22%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
- In nuclear energy
- No

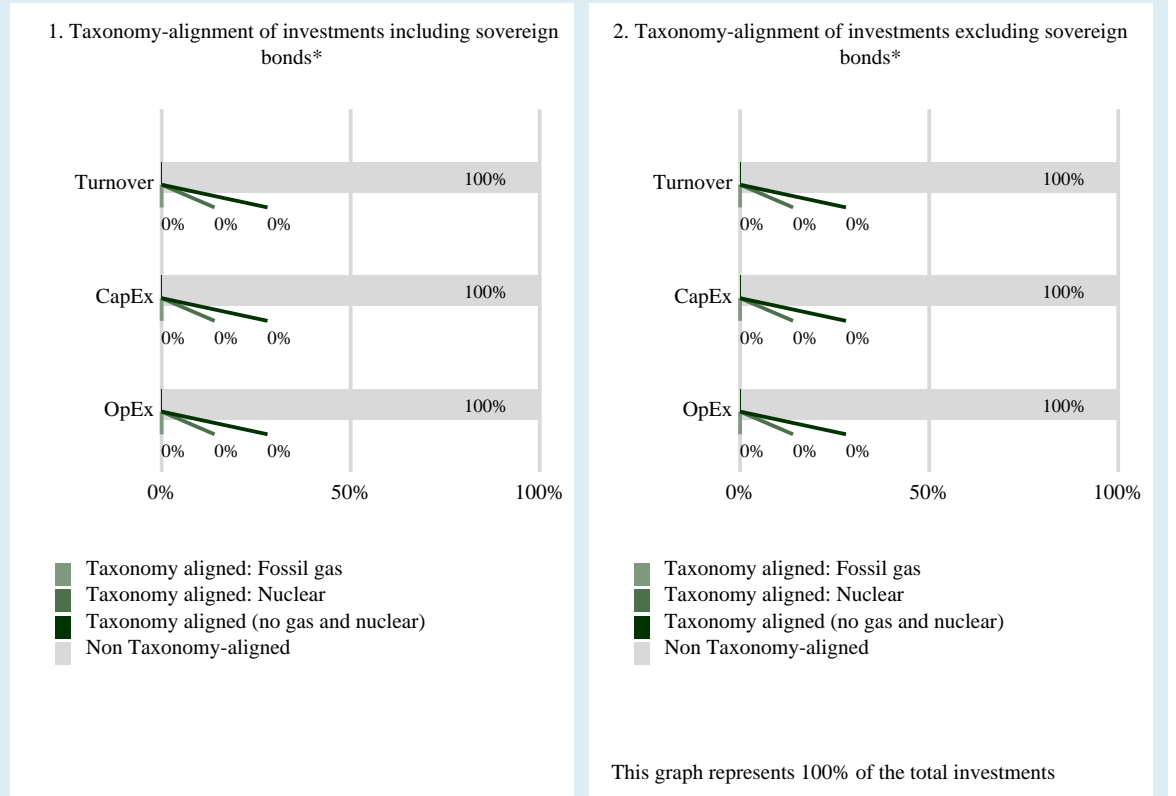
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



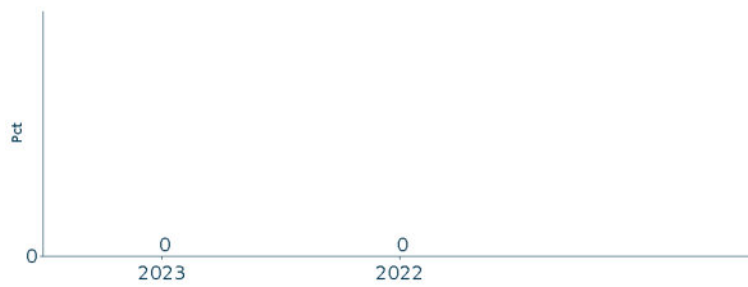
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A

**What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity .



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.



**How did this financial product perform compared to the reference benchmark?**

N/A

are sustainable investm  
with an environmental  
objective that do not tal  
into account the criteria  
environmentally sustaina  
economic activities under  
Regulation (EU) 2020/852.

Reference benchmarks are  
indexes to measure whether  
the financial product attains  
the environmental or social  
characteristics that they  
promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Aktiv Förmögenhetsförvaltning

Legal entity identifier: 54930060Y487AD62NS45

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. 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

- screenings on activities and conducts deemed harmful to society.
5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
  6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

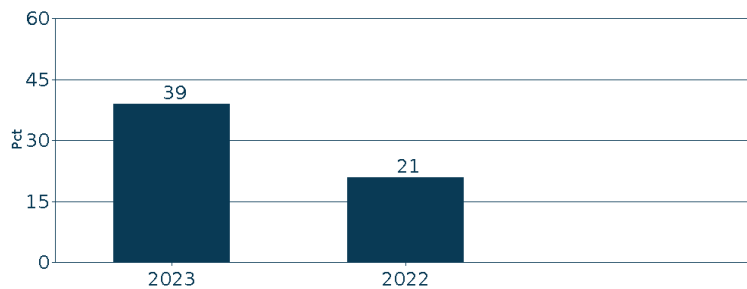
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

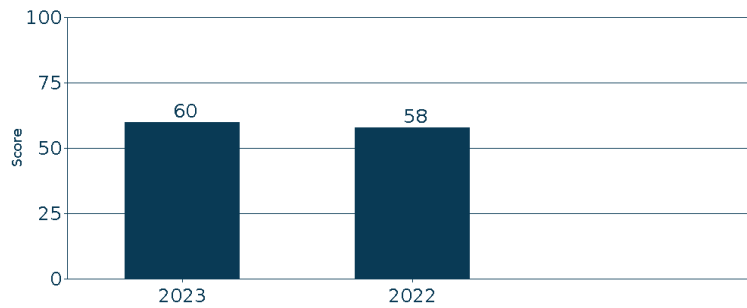


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 78%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

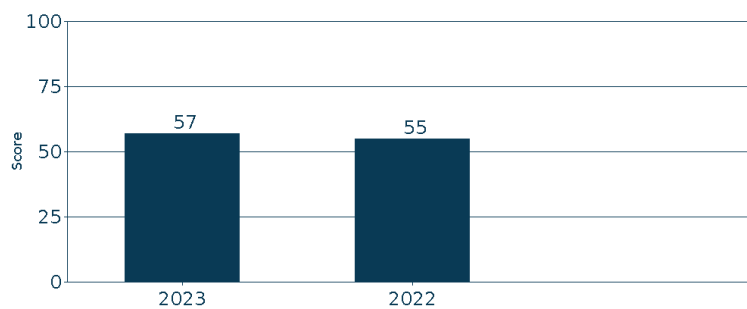
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 77%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

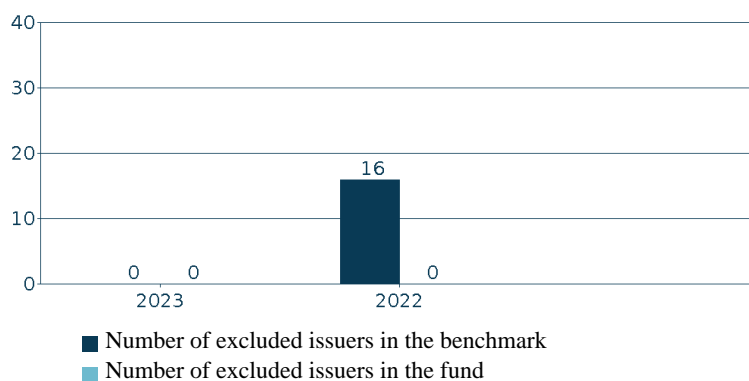
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0

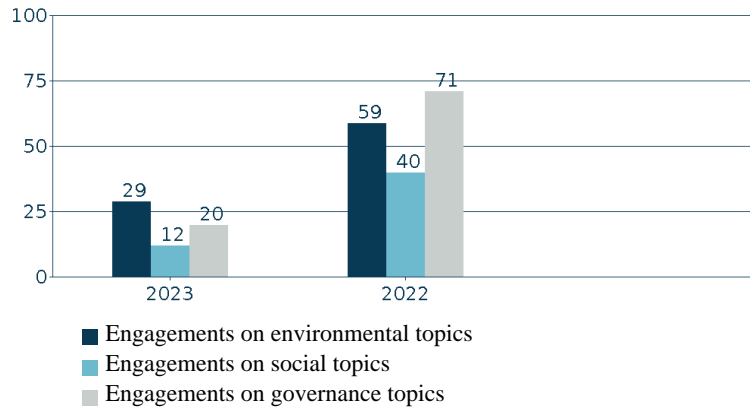
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	1447	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	307	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	341	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

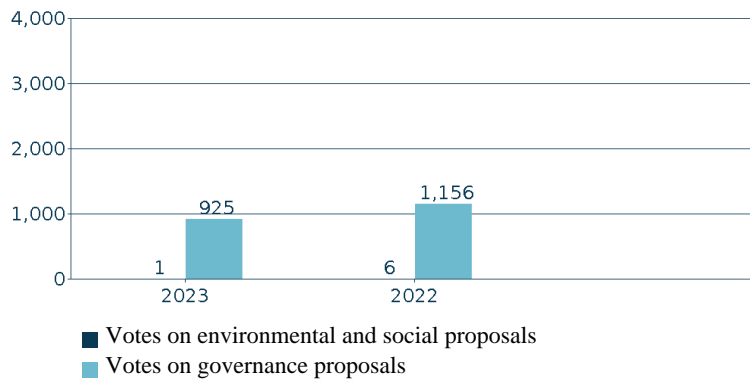
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



## ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.



## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

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 objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 35% of the fund.

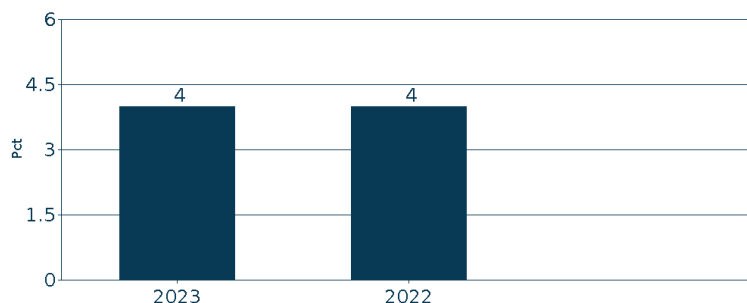
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at [danskebank.com](https://danskebank.com), and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

## Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.



## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

Greenhouse gas emissions (GHG)		2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,234	86.2%	1,341	84.6%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	941	86.2%	1,262	84.6%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	133,757	86.2%	116,933	84.6%
04	Total GHG emissions (tons)	135,932	86.2%	119,536	84.6%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	413	86.2%	303	84.6%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,039	86.2%	972	84.6%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0.2%	86.2%	0.0%	84.6%
08	Share of non-renewable energy – Consumption	66.8%	38.2%	68.1%	27.1%
09	Share of non-renewable energy – Production	0.0%	0.9%	0.0%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		47.5%		37.9%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	2.04		0.55	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	

	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.19		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37.4%	85.9%	53.0%	85.9%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	86.2%	0.0%	84.6%
<b>Water – Emissions to water</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.61	6.2%	0.43	7.8%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.10	11.5%	0.03	5.0%
<b>Social and employee matters</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	86.2%	0.0%	84.6%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	9.9%	85.9%	11.9%	82.2%
17	Unadjusted gender pay gap (average)	-18.4%	2.7%	12.6%	3.7%
18	Board gender diversity (Average ratio of female to male)	41.2%	85.9%	38.4%	56.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	86.2%	0.0%	84.6%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	81.9%	0.0%	72.1%
21	Lack of human rights policy (Share of investments without a human rights policy)	18.5%	85.9%	4.7%	82.2%
<b>The indicators below apply only to sovereigns and supranationals</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	102	100.0%	115	100.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	100.0%	0.0 (0.0%)	100.0%
24	Average Corruption Score	3.36	100.0%	4.00	100.0%
25	Non-cooperative tax jurisdictions	0.0	100.0%	0.0	100.0%
26	Average rule of law score	2.76	100.0%	3.17	100.0%

#### Actions taken in relation to indicators on investee companies

### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 2,094 for fossil fuels, and 22 for tar sands. 16 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 5 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? "

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? "

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 1 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? "

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 0 engagement activities relating to the indicators have been logged for issuers in the fund.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Stadshypotek Ab 2% 01.09.2028	Financials	9.3%	SE
Danske Hypotek Ab 1% 17.12.2025	Financials	8.5%	SE
Atlas Copco Ab B	Industrials	6.0%	SE
Investor Ab B	Financials	6.0%	SE
Swedish Covered Bond 0.75% 09.06.2032	Financials	4.5%	SE
Swedish Covered Bond 1% 12.06.2030	Financials	4.2%	SE
Hexagon Ab B	Information Technology	4.0%	SE
Assa Abloy Ab B	Industrials	4.0%	SE
Swedish Government 1% 12.11.2026	Government bonds	3.8%	SE
Volvo Ab B	Industrials	3.8%	SE
Xact Sverige Ucits Etf	Financials	3.6%	SE
Nordea Hypotek Ab 0.5% 16.09.2026	Financials	3.2%	SE
Skandinaviska Enskilda Banken A	Financials	3.1%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Sandvik Ab	Industrials	2.8%	SE
Swedbank Ab	Financials	2.7%	SE



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 39% in sustainable investments.

### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

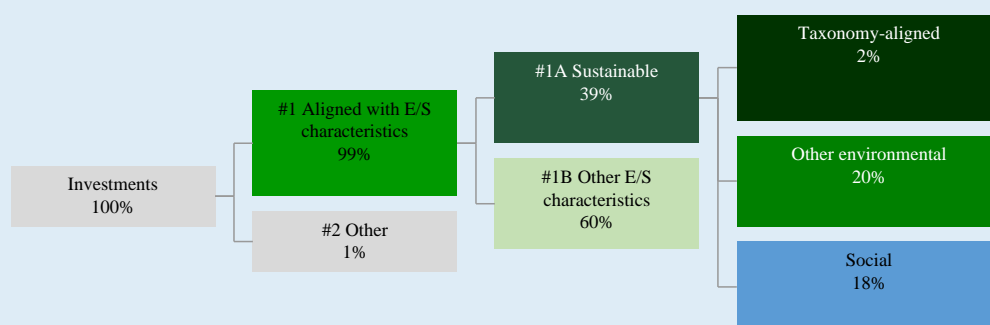
The asset actual allocation for the reference year was 99% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 98%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 39% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 20% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 18% investments with a social objective.

In 2022, the fund invested 21% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 8% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.

Asset allocation describes the share of investments in specific assets.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	25.87%
Industrials	Industrial Machinery & Supplies & Components	9.71%
Financials	Thriffs & Mortgage Finance	9.55%
Real Estate	Real Estate Operating Companies	9.42%
Industrials	Construction Machinery & Heavy Transportation Equipment	5.92%
Financials	Multi-Sector Holdings	5.69%
Industrials	Building Products	5.15%
Information Technology	Electronic Equipment & Instruments	4.13%

Industrials	Electrical Components & Equipment	2.65%
Industrials	Trading Companies & Distributors	2.45%
Industrials	Rail Transportation	2.19%
Health Care	Pharmaceuticals	2.18%
Information Technology	Application Software	1.99%
Consumer Staples	Household Products	1.90%
Consumer Staples	Packaged Foods & Meats	1.84%
Industrials	Industrial Conglomerates	1.44%
Materials	Forest Products	1.30%
Health Care	Health Care Technology	0.89%
Financials	Investment Banking & Brokerage	0.73%
Health Care	Life Sciences Tools & Services	0.65%
Consumer Discretionary	Leisure Products	0.49%
Real Estate	Real Estate Operating Companies	0.07%
Government bonds		3.78%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 2% has been invested into activities in support of a climate objective with:

- 0.5% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, 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.



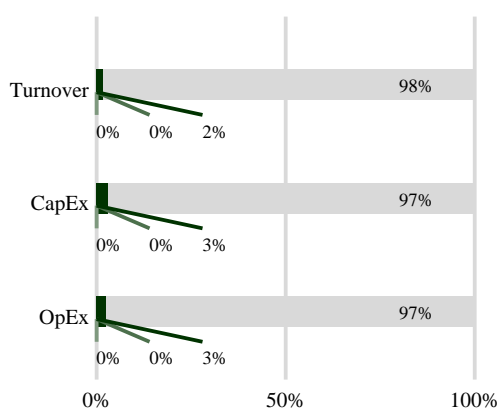
## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the 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

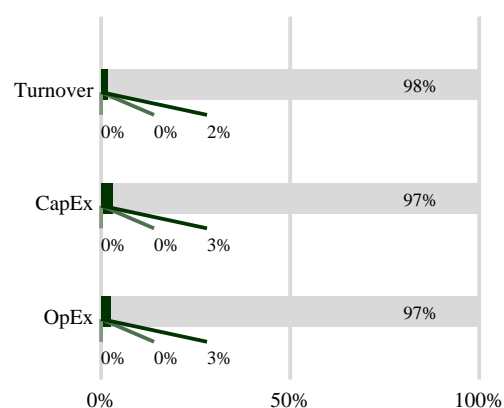
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy aligned: Fossil gas  
 Taxonomy aligned: Nuclear  
 Taxonomy aligned (no gas and nuclear)  
 Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy aligned: Fossil gas  
 Taxonomy aligned: Nuclear  
 Taxonomy aligned (no gas and nuclear)  
 Non Taxonomy-aligned

This graph represents 97% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

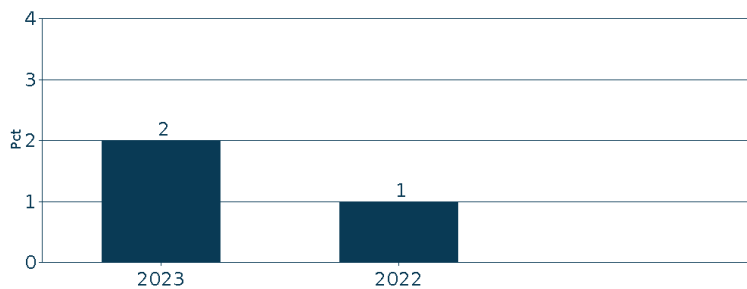
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	2%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 18%.

### What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under "How did the sustainability indicators perform?". Other investments included cash held as ancillary liquidity .



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 16 engagements have been logged on climate/GHG related topics, 5 for biodiversity, 1 on hazardous waste and water emissions, and 1 on social and employee matters.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.



### **How did this financial product perform compared to the reference benchmark?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Sverige Beta

Legal entity identifier: 549300JJONK1X5R87Z42

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. Adherence to 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies. The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) of the EU Taxonomy, climate change

mitigation and/or climate change adaptation.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

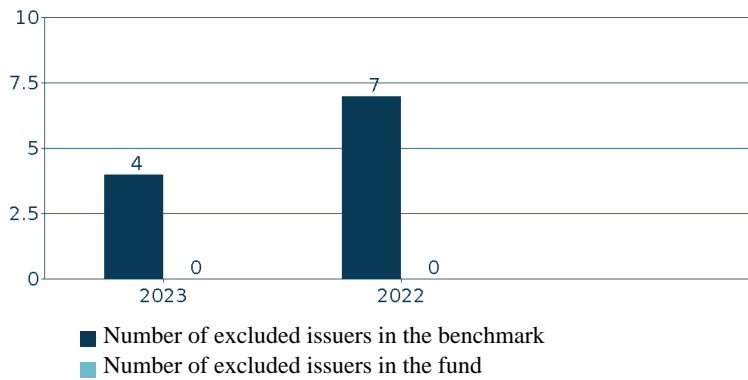
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	1447	3	0.2%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	307	2	3.6%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	341	1	0.7%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0

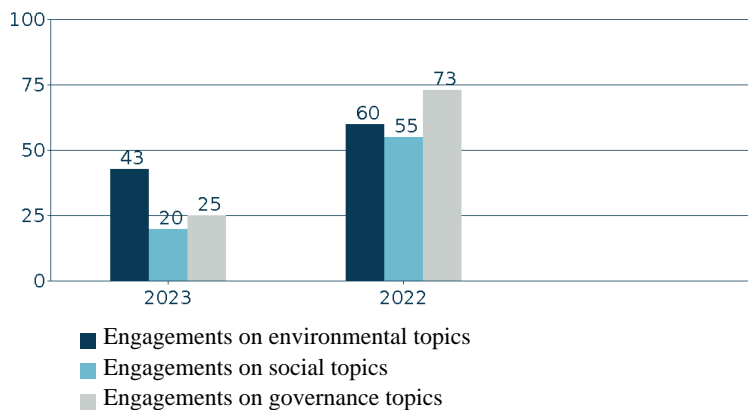
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

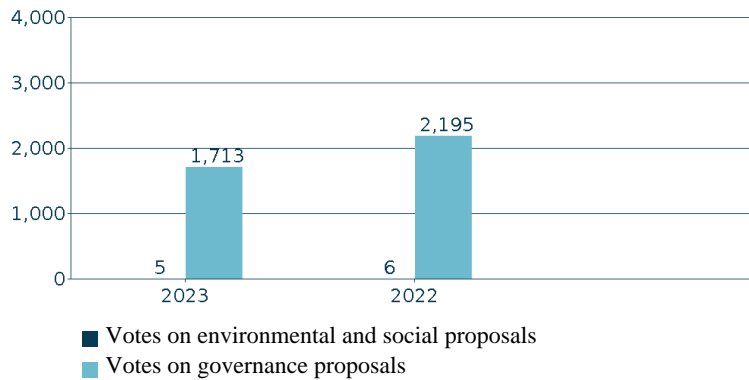
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,288	100.0%	1,371	99.4%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	826	100.0%	589	99.4%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	75,665	100.0%	50,001	99.4%
04	Total GHG emissions (tons)	78,778	100.0%	51,961	99.4%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	635	100.0%	528	99.4%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,278	100.0%	1,262	99.4%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0.6%	100.0%	0.3%	99.4%
08	Share of non-renewable energy – Consumption	61.2%	61.8%	66.8%	53.5%
09	Share of non-renewable energy – Production	0.0%	1.0%	0.0%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		57.2%		51.4%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.49	
	Manufacturing	2.04		0.58	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.01		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.01		0.03	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.17		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	30.2%	100.0%	38.4%	100.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>



12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	100.0%	0.0%	99.4%
<hr/>					
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.91	8.5%	0.93	9.6%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	581.64	21.0%	660.89	11.9%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	100.0%	0.0%	99.4%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	5.1%	99.3%	8.2%	98.4%
17	Unadjusted gender pay gap (average)	-5.2%	5.2%	10.1%	4.3%
18	Board gender diversity (Average ratio of female to male)	37.2%	100.0%	37.3%	89.5%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	100.0%	0.0%	99.4%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1.0%	96.4%	0.2%	91.6%
21	Lack of human rights policy (Share of investments without a human rights policy)	15.2%	99.4%	4.8%	98.4%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 2,094 for fossil fuels, and 22 for tar sands. 26 engagement activities relating to the indicators have been logged for issuers in the fund.

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 3 engagement activities relating to the indicator have been logged for issuers in the fund.

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 2 engagement activities relating to the indicators have been logged for issuers in the fund.

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 4 engagement activities relating to the indicators have been logged for issuers in the fund.

### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Investor Ab B	Financials	6.6%	SE
Atlas Copco Ab A	Industrials	6.1%	SE
Volvo Ab B	Industrials	5.8%	SE
Hexagon Ab B	Information Technology	4.5%	SE
Assa Abloy Ab B	Industrials	4.1%	SE
Astrazeneca Plc	Health Care	4.0%	GB
Sandvik Ab	Industrials	3.7%	SE
Skandinaviska Enskilda Banken A	Financials	3.6%	SE
Swedbank Ab	Financials	3.3%	SE
Nibe Industrier Ab B	Industrials	3.2%	SE
Atlas Copco Ab B	Industrials	3.1%	SE
Nordea Bank Abp	Financials	3.0%	FI
Telefonaktiebolaget Lm Ericsson B	Information Technology	2.8%	SE
Essity Ab B	Consumer Staples	2.8%	SE
Svenska Handelsbanken Ab A	Financials	2.6%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

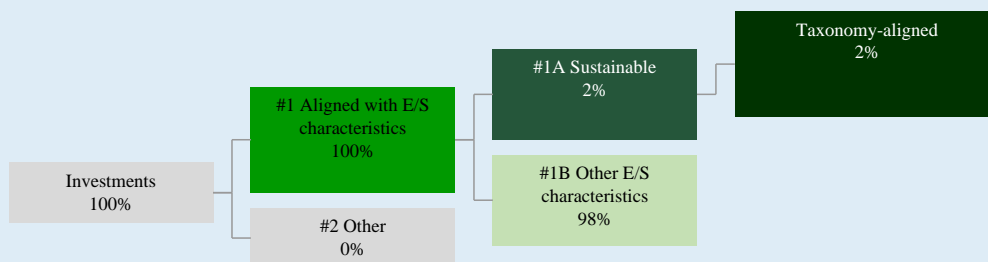
The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The asset actual allocation for the reference year was 100% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 100%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Industrials	Industrial Machinery & Supplies & Components	17.50%

Financials	Multi-Sector Holdings	10.97%
Financials	Diversified Banks	10.96%
Industrials	Construction Machinery & Heavy Transportation Equipment	8.65%
Industrials	Building Products	6.23%
Real Estate	Real Estate Operating Companies	5.32%
Information Technology	Electronic Equipment & Instruments	4.64%
Health Care	Pharmaceuticals	3.49%
Information Technology	Communications Equipment	2.59%
Industrials	Electrical Components & Equipment	2.50%
Consumer Staples	Household Products	2.26%
Industrials	Construction & Engineering	1.64%
Consumer Discretionary	Apparel Retail	1.63%
Financials	Asset Management & Custody Banks	1.63%
Materials	Diversified Metals & Mining	1.32%
Materials	Forest Products	1.30%
Health Care	Health Care Equipment	1.28%
Health Care	Biotechnology	1.25%
Information Technology	Application Software	1.24%
Communication Services	Wireless Telecommunication Services	1.03%
Industrials	Industrial Conglomerates	0.91%
Communication Services	Integrated Telecommunication Services	0.90%
Industrials	Trading Companies & Distributors	0.89%
Consumer Discretionary	Automotive Parts & Equipment	0.88%
Industrials	Security & Alarm Services	0.73%
Materials	Steel	0.73%
Consumer Staples	Packaged Foods & Meats	0.70%
Communication Services	Interactive Home Entertainment	0.64%
Consumer Discretionary	Leisure Products	0.62%
Materials	Paper Products	0.55%
Materials	Specialty Chemicals	0.53%
Consumer Staples	Food Retail	0.48%
Health Care	Health Care Technology	0.45%
Industrials	Agricultural & Farm Machinery	0.43%
Consumer Discretionary	Household Appliances	0.38%
Communication Services	Interactive Media & Services	0.37%
Materials	Paper & Plastic Packaging Products & Materials	0.34%
Industrials	Diversified Support Services	0.27%
Consumer Discretionary	Automobile Manufacturers	0.25%
Health Care	Life Sciences Tools & Services	0.20%
Materials	Aluminum	0.20%
Health Care	Health Care Services	0.19%
Information Technology	Electronic Components	0.19%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.17%
Financials	Property & Casualty Insurance	0.16%
Consumer Discretionary	Homebuilding	0.16%
Consumer Discretionary	Automotive Retail	0.15%

Financials	Multi-line Insurance	0.04%
Utilities	Renewable Electricity	0.03%
Communication Services	Broadcasting	0.01%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 2% has been invested into activities in support of a climate objective with:

- 1.2% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

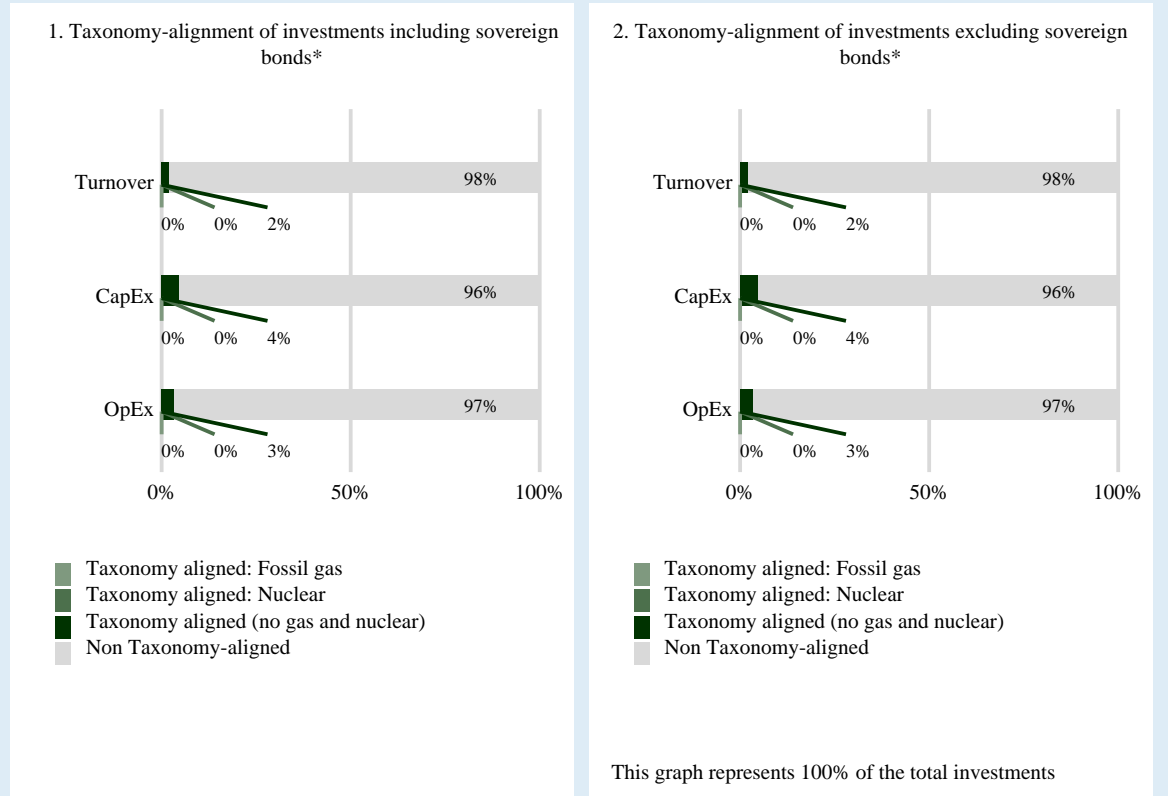
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



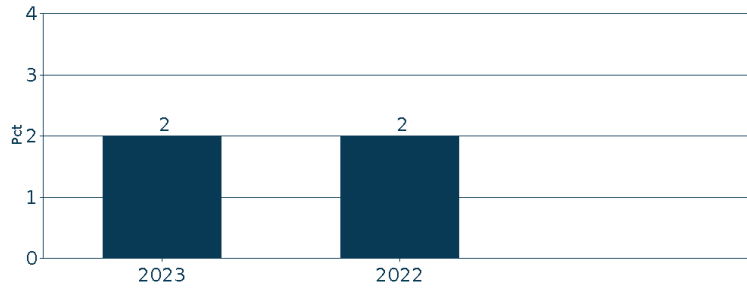
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	2%
Investments aligned with the EU taxonomy (enabling activities)	1%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A

**What was the share of socially sustainable investments?**

N/A

**What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?**

N/A

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

**How did this financial product perform compared to the reference benchmark?**

N/A



are sustainable investm with an environmental objective that do not tal into account the criteria environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Index  
Legal entity identifier: 5493002GPY5GWYKQ0R14

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU).*

The fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active



ownership, if prompted in accordance with relevant processes and policies. The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) of the EU Taxonomy, climate change mitigation and/or climate change adaptation.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

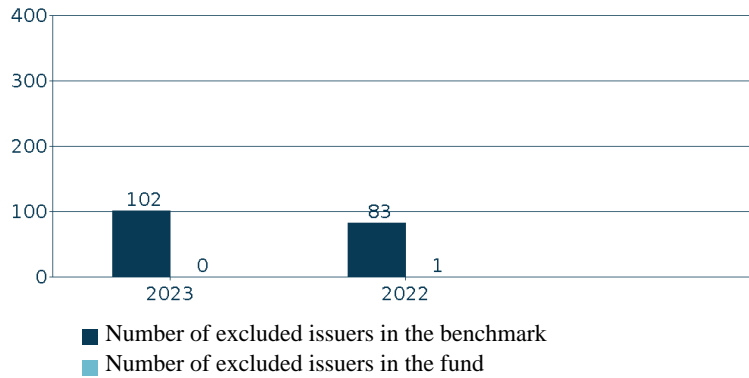
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	23	2.2%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	32	1.3%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	5	0.2%	0
Non-Ethical & controversial activities	Controversial weapons	98	25	2.1%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	37	2.9%	0
Non-Ethical & controversial activities	Tobacco	126	5	0.6%	0

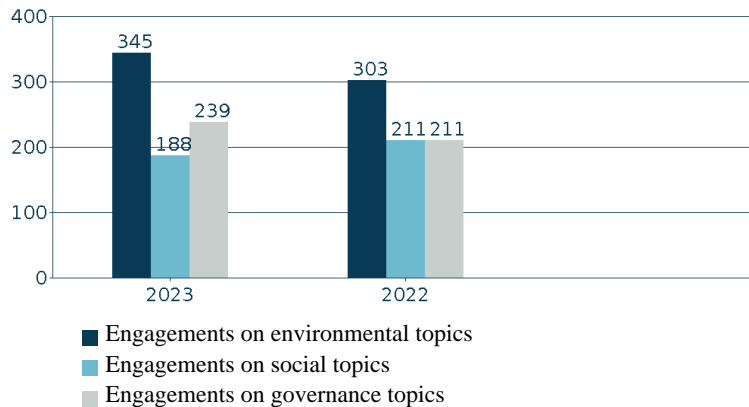
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

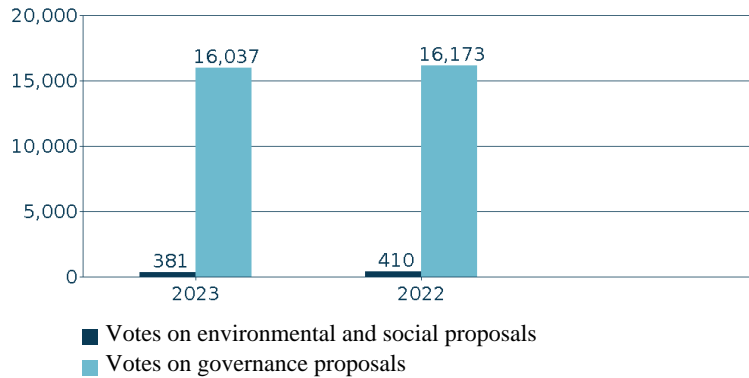
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	115,381	99.8%	92,576	99.9%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	28,990	99.8%	24,774	99.9%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	1,432,482	99.8%	986,298	99.9%
04	Total GHG emissions (tons)	1,576,853	99.8%	1,103,649	99.9%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	448	99.8%	394	99.9%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,233	99.8%	1,283	99.9%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	11.0%	99.8%	10.4%	99.8%
08	Share of non-renewable energy – Consumption	62.6%	63.7%	69.6%	52.0%
09	Share of non-renewable energy – Production	2.4%	1.0%	2.3%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		46.2%		33.9%
	Agriculture, forestry and fishing	0.05		0.21	
	Mining and quarrying	1.17		1.58	
	Manufacturing	0.49		0.56	
	Electricity, gas, steam and air conditioning supply	2.65		4.30	
	Water supply; sewerage, waste management and remediationactivities	1.80		2.13	
	Construction	0.52		0.22	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.22	
	Transportation and storage	1.26		1.51	
	Real estate activities	0.29		0.10	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	42.0%	99.9%	48.2%	99.9%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>

12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	99.8%	0.1%	99.9%
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<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.10	4.0%	0.11	4.7%
<hr/>					
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	78.22	25.0%	64.76	19.6%
<hr/>					
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	99.8%	0.0%	99.9%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	23.8%	99.7%	24.3%	99.7%
17	Unadjusted gender pay gap (average)	3.1%	6.5%	4.6%	7.8%
18	Board gender diversity (Average ratio of female to male)	35.7%	93.4%	35.0%	73.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.8%	0.0%	99.9%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.4%	96.4%	0.1%	92.7%
21	Lack of human rights policy (Share of investments without a human rights policy)	31.5%	99.7%	28.6%	99.7%
<hr/>					
<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 226 engagement activities relating to the indicators have been logged for issuers in the fund.

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 9 engagement activities relating to the indicator have been logged for issuers in the fund.

### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 20 engagement activities relating to the indicators have been logged for issuers in the fund.

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 48 engagement activities relating to the indicators have been logged for issuers in the fund.

### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc.	Information Technology	5.4%	US
Microsoft Corp.	Information Technology	4.7%	US
Amazon.Com Inc.	Consumer Discretionary	2.4%	US
Nvidia Corp.	Information Technology	2.1%	US
Endeavour Mining Plc	Materials	2.0%	GB
Alphabet Inc. A	Communication Services	1.4%	US
Tesla Inc.	Consumer Discretionary	1.3%	US
Meta Platforms Inc. A	Communication Services	1.3%	US
Alphabet Inc. C	Communication Services	1.3%	US
Unitedhealth Group Inc.	Health Care	1.0%	US
Johnson & Johnson	Health Care	0.9%	US
Berkshire Hathaway Inc. B	Financials	0.9%	US
Eli Lilly & Co.	Health Care	0.9%	US
Jpmorgan Chase & Co.	Financials	0.8%	US
Broadcom Inc.	Information Technology	0.8%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

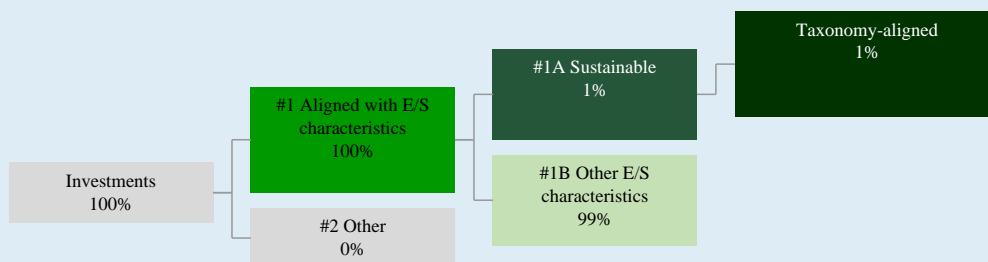
The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The asset actual allocation for the reference year was 100% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 100%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Systems Software	5.44%

Financials	Diversified Banks	5.43%
Information Technology	Technology Hardware, Storage & Peripherals	5.32%
Information Technology	Semiconductors	5.16%
Health Care	Pharmaceuticals	5.07%
Communication Services	Interactive Media & Services	4.04%
Information Technology	Application Software	2.86%
Consumer Discretionary	Broadline Retail	2.82%
Consumer Discretionary	Automobile Manufacturers	2.26%
Financials	Transaction & Payment Processing Services	1.93%
Health Care	Health Care Equipment	1.92%
Energy	Integrated Oil & Gas	1.91%
Health Care	Biotechnology	1.71%
Consumer Staples	Packaged Foods & Meats	1.54%
Utilities	Electric Utilities	1.46%
Information Technology	Semiconductor Materials & Equipment	1.42%
Industrials	Industrial Machinery & Supplies & Components	1.28%
Health Care	Managed Health Care	1.23%
Consumer Staples	Consumer Staples Merchandise Retail	1.16%
Financials	Financial Exchanges & Data	1.11%
Financials	Property & Casualty Insurance	1.11%
Materials	Specialty Chemicals	1.07%
Energy	Oil & Gas Exploration & Production	1.06%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	1.05%
Consumer Discretionary	Restaurants	1.04%
Health Care	Life Sciences Tools & Services	1.03%
Consumer Staples	Household Products	1.03%
Communication Services	Integrated Telecommunication Services	1.03%
Information Technology	IT Consulting & Other Services	0.96%
Financials	Multi-Sector Holdings	0.92%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.92%
Industrials	Trading Companies & Distributors	0.91%
Industrials	Electrical Components & Equipment	0.90%
Financials	Life & Health Insurance	0.90%
Financials	Asset Management & Custody Banks	0.90%
Industrials	Rail Transportation	0.88%
Industrials	Industrial Conglomerates	0.86%
Energy	Oil & Gas Storage & Transportation	0.83%
Communication Services	Movies & Entertainment	0.82%
Consumer Discretionary	Home Improvement Retail	0.81%
Utilities	Multi-Utilities	0.77%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.76%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.73%
Financials	Investment Banking & Brokerage	0.70%
Information Technology	Communications Equipment	0.69%
Materials	Industrial Gases	0.64%
Consumer Staples	Personal Care Products	0.64%



Industrials	Aerospace & Defense	0.64%
Financials	Multi-line Insurance	0.59%
Industrials	Building Products	0.58%
Industrials	Research & Consulting Services	0.57%
Communication Services	Wireless Telecommunication Services	0.51%
Consumer Staples	Food Retail	0.50%
Materials	Diversified Metals & Mining	0.49%
Industrials	Human Resource & Employment Services	0.49%
Materials	Steel	0.48%
Information Technology	Internet Services & Infrastructure	0.46%
Consumer Discretionary	Apparel Retail	0.46%
Health Care	Health Care Services	0.44%
Financials	Insurance Brokers	0.43%
Communication Services	Cable & Satellite	0.43%
Industrials	Air Freight & Logistics	0.42%
Industrials	Environmental & Facilities Services	0.41%
Financials	Consumer Finance	0.39%
Industrials	Construction & Engineering	0.38%
Materials	Gold	0.35%
Health Care	Health Care Supplies	0.33%
Energy	Oil & Gas Equipment & Services	0.33%
Consumer Discretionary	Casinos & Gaming	0.33%
Consumer Staples	Distillers & Vintners	0.32%
Information Technology	Electronic Equipment & Instruments	0.31%
Real Estate	Telecom Tower REITs	0.31%
Real Estate	Industrial REITs	0.30%
Real Estate	Retail REITs	0.29%
Communication Services	Interactive Home Entertainment	0.29%
Financials	Diversified Capital Markets	0.29%
Consumer Discretionary	Homebuilding	0.28%
Industrials	Agricultural & Farm Machinery	0.28%
Consumer Discretionary	Consumer Electronics	0.27%
Energy	Oil & Gas Refining & Marketing	0.27%
Materials	Construction Materials	0.27%
Consumer Staples	Brewers	0.27%
Financials	Regional Banks	0.26%
Consumer Discretionary	Footwear	0.26%
Information Technology	Electronic Components	0.26%
Industrials	Diversified Support Services	0.24%
Health Care	Health Care Distributors	0.24%
Real Estate	Multi-Family Residential REITs	0.22%
Materials	Commodity Chemicals	0.21%
Consumer Discretionary	Automotive Retail	0.21%
Materials	Fertilizers & Agricultural Chemicals	0.20%
Real Estate	Data Center REITs	0.20%
Utilities	Gas Utilities	0.20%
Industrials	Passenger Ground Transportation	0.20%

Communication Services	Advertising	0.19%
Financials	Reinsurance	0.19%
Consumer Discretionary	Automotive Parts & Equipment	0.17%
Real Estate	Diversified Real Estate Activities	0.17%
Industrials	Cargo Ground Transportation	0.15%
Real Estate	Self-Storage REITs	0.15%
Industrials	Marine Transportation	0.15%
Real Estate	Health Care REITs	0.14%
Real Estate	Other Specialized REITs	0.13%
Utilities	Water Utilities	0.13%
Financials	Diversified Financial Services	0.12%
Industrials	Data Processing & Outsourced Services	0.12%
Consumer Discretionary	Other Specialty Retail	0.12%
Real Estate	Real Estate Services	0.12%
Health Care	Health Care Facilities	0.12%
Materials	Diversified Chemicals	0.12%
Industrials	Heavy Electrical Equipment	0.12%
Materials	Paper & Plastic Packaging Products & Materials	0.12%
Consumer Discretionary	Distributors	0.11%
Real Estate	Single-Family Residential REITs	0.11%
Information Technology	Electronic Manufacturing Services	0.10%
Industrials	Highways & Railroads	0.09%
Consumer Discretionary	Leisure Facilities	0.09%
Real Estate	Real Estate Operating Companies	0.08%
Consumer Discretionary	Tires & Rubber	0.08%
Utilities	Renewable Electricity	0.08%
Real Estate	Diversified REITs	0.08%
Real Estate	Office REITs	0.07%
Industrials	Passenger Airlines	0.07%
Consumer Staples	Food Distributors	0.07%
Materials	Copper	0.06%
Materials	Paper Products	0.06%
Communication Services	Broadcasting	0.06%
Health Care	Health Care Technology	0.06%
Materials	Metal, Glass & Plastic Containers	0.06%
Information Technology	Technology Distributors	0.05%
Consumer Discretionary	Leisure Products	0.05%
Industrials	Airport Services	0.05%
Real Estate	Timber REITs	0.04%
Consumer Staples	Drug Retail	0.04%
Energy	Coal & Consumable Fuels	0.04%
Consumer Discretionary	Education Services	0.03%
Industrials	Security & Alarm Services	0.03%
Financials	Mortgage REITs	0.03%
Materials	Forest Products	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Real Estate	Real Estate Development	0.02%

Materials	Aluminum	0.02%
Communication Services	Publishing	0.02%
Real Estate	Hotel & Resort REITs	0.02%
Industrials	Commercial Printing	0.02%
Materials	Silver	0.02%
Consumer Staples	Agricultural Products & Services	0.02%
Consumer Discretionary	Homefurnishing Retail	0.02%
Communication Services	Alternative Carriers	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Financials	Specialized Finance	0.01%
Energy	Oil & Gas Drilling	No investments



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.3% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaptation objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

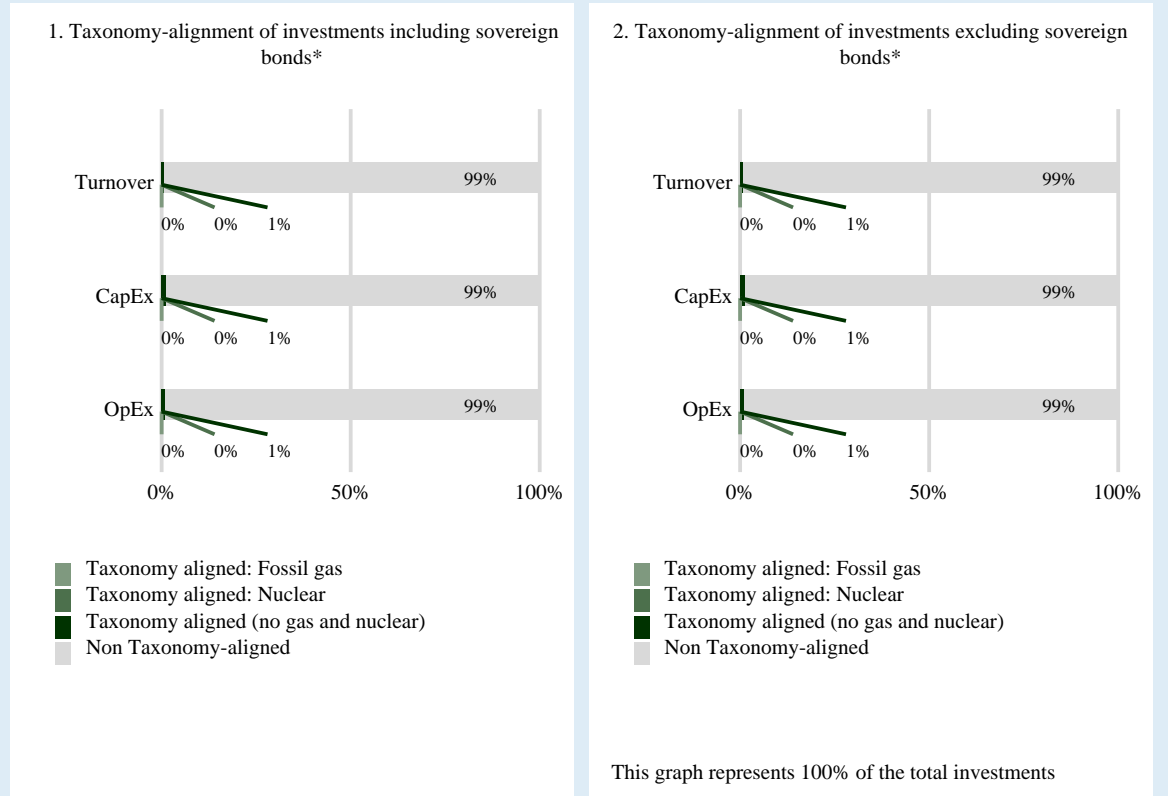
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



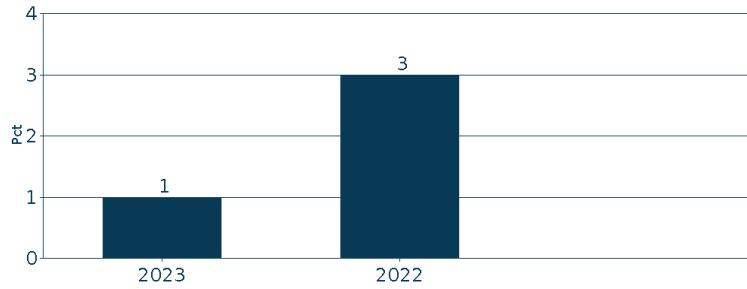
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A

**What was the share of socially sustainable investments?**

N/A

**What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?**

N/A

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

**How did this financial product perform compared to the reference benchmark?**

N/A



are sustainable investm  
with an environmental  
objective that do not tal  
into account the criteria  
environmentally sustainable  
economic activities under  
Regulation (EU) 2020/852.

Reference benchmarks are  
indexes to measure whether  
the financial product attains  
the environmental or social  
characteristics that they  
promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Sverige  
Legal entity identifier: 549300CXH1PTTFD73005

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to follow the exclusion list of Statens Pensjonsfond Utland (SPU). Also a commitment in the prospectus has been introduced for the fund to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. 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 screenings on activities and conducts deemed harmful to society.

5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

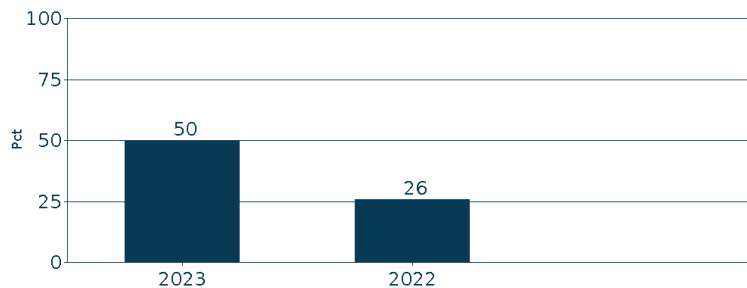
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 10% of its investments in sustainable investments.

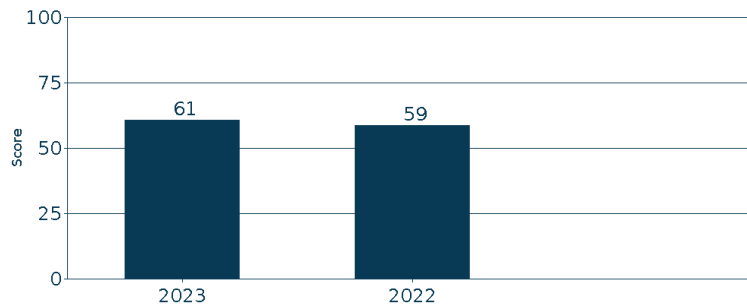


### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 99%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

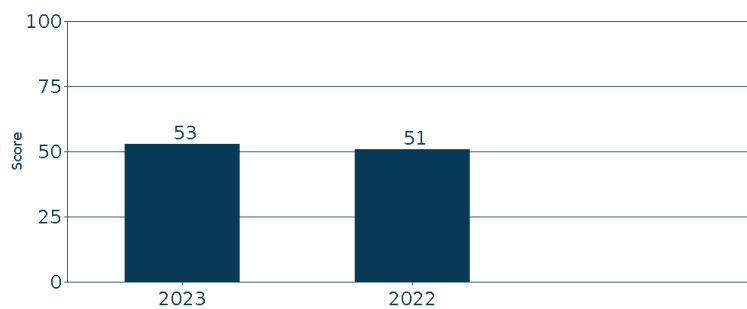
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 99%

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

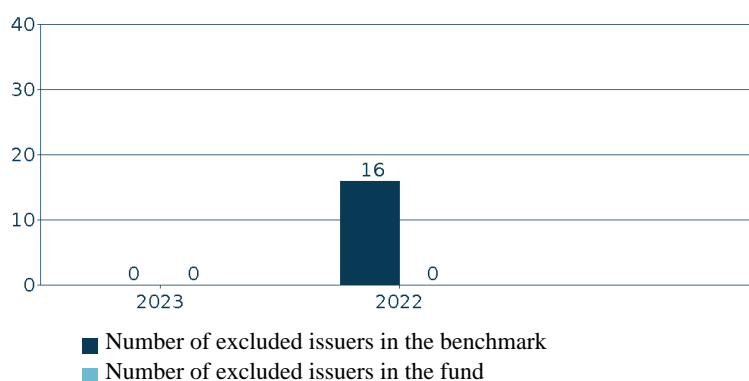
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0



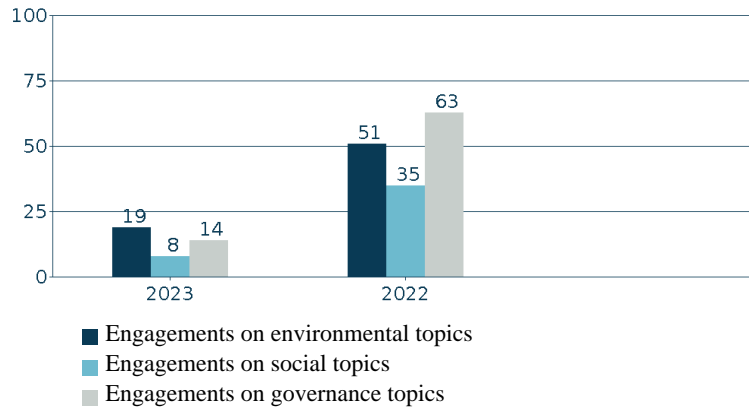
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	1447	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	307	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	341	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

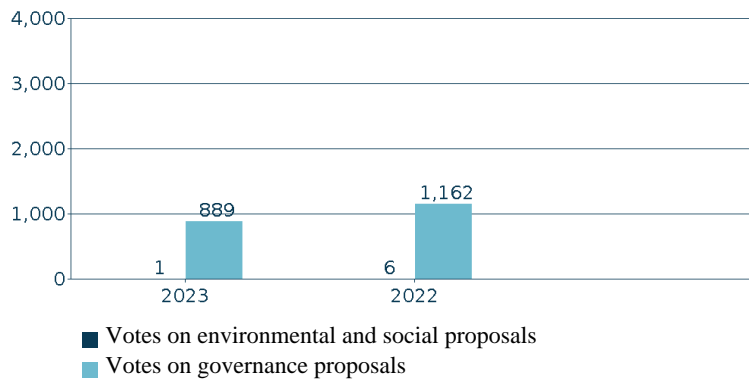
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### Voting

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

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 objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 50% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

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.

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,220	100.0%	1,742	98.0%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	897	100.0%	1,578	98.0%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	113,144	100.0%	142,189	98.0%
04	Total GHG emissions (tons)	115,261	100.0%	145,508	98.0%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	510	100.0%	421	98.0%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,315	100.0%	1,300	98.0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0.0%	100.0%	0.0%	98.0%
08	Share of non-renewable energy – Consumption	66.7%	56.4%	67.6%	45.2%
09	Share of non-renewable energy – Production	0.0%	1.0%	0.0%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		57.5%		49.4%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	2.01		0.48	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediationactivities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.18		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39.4%	100.0%	49.7%	100.0%

<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	100.0%	0.0%	98.0%

<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.52	10.2%	0.40	13.8%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.09	15.6%	0.03	8.9%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	100.0%	0.0%	98.0%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	12.3%	100.0%	15.9%	93.8%
17	Unadjusted gender pay gap (average)	-18.9%	4.4%	11.3%	5.6%
18	Board gender diversity (Average ratio of female to male)	37.2%	100.0%	37.3%	86.3%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	100.0%	0.0%	98.0%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	95.5%	0.0%	82.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	17.1%	100.0%	4.1%	93.8%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### **Actions taken in relation to indicators on investee companies**

#### **GHG Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 2,094 for fossil fuels, and 22 for tar sands. 10 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trade warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 2 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already

excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 1 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supnationals

The fund did not invest in sovereigns and supnationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Investor Ab B	Financials	10.0%	SE
Atlas Copco Ab B	Industrials	9.9%	SE
Hexagon Ab B	Information Technology	7.2%	SE
Assa Abloy Ab B	Industrials	6.6%	SE
Volvo Ab B	Industrials	6.3%	SE
Skandinaviska Enskilda Banken A	Financials	5.6%	SE
Astrazeneca Plc	Health Care	5.1%	GB
Nibe Industrier Ab B	Industrials	4.9%	SE
Sandvik Ab	Industrials	4.9%	SE
Swedbank Ab	Financials	4.6%	SE
Abb Ltd.	Industrials	4.5%	CH
Epiroc Ab B	Industrials	4.2%	SE
Essity Ab B	Consumer Staples	4.1%	SE
Lifco Ab B	Industrials	3.7%	SE
Aak Ab	Consumer Staples	3.5%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 50% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

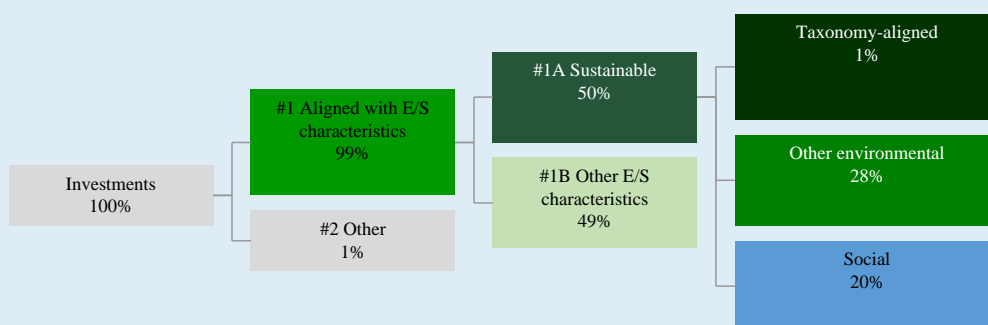
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 99% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 98%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 50% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 28% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 20% investments with a social objective.

In 2022, the fund invested 26% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 13% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 11% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.



## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Industrials	Industrial Machinery & Supplies & Components	16.42%
Financials	Diversified Banks	11.32%
Industrials	Construction Machinery & Heavy Transportation Equipment	9.97%
Financials	Multi-Sector Holdings	9.61%
Industrials	Building Products	8.79%
Information Technology	Electronic Equipment & Instruments	7.04%
Real Estate	Real Estate Operating Companies	5.73%
Industrials	Electrical Components & Equipment	4.51%
Industrials	Trading Companies & Distributors	4.10%
Health Care	Pharmaceuticals	3.52%
Information Technology	Application Software	3.39%
Consumer Staples	Household Products	3.23%
Consumer Staples	Packaged Foods & Meats	3.15%
Industrials	Industrial Conglomerates	2.40%
Materials	Forest Products	2.22%
Health Care	Health Care Technology	1.39%
Financials	Investment Banking & Brokerage	1.26%
Health Care	Life Sciences Tools & Services	1.10%
Consumer Discretionary	Leisure Products	0.84%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.6% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

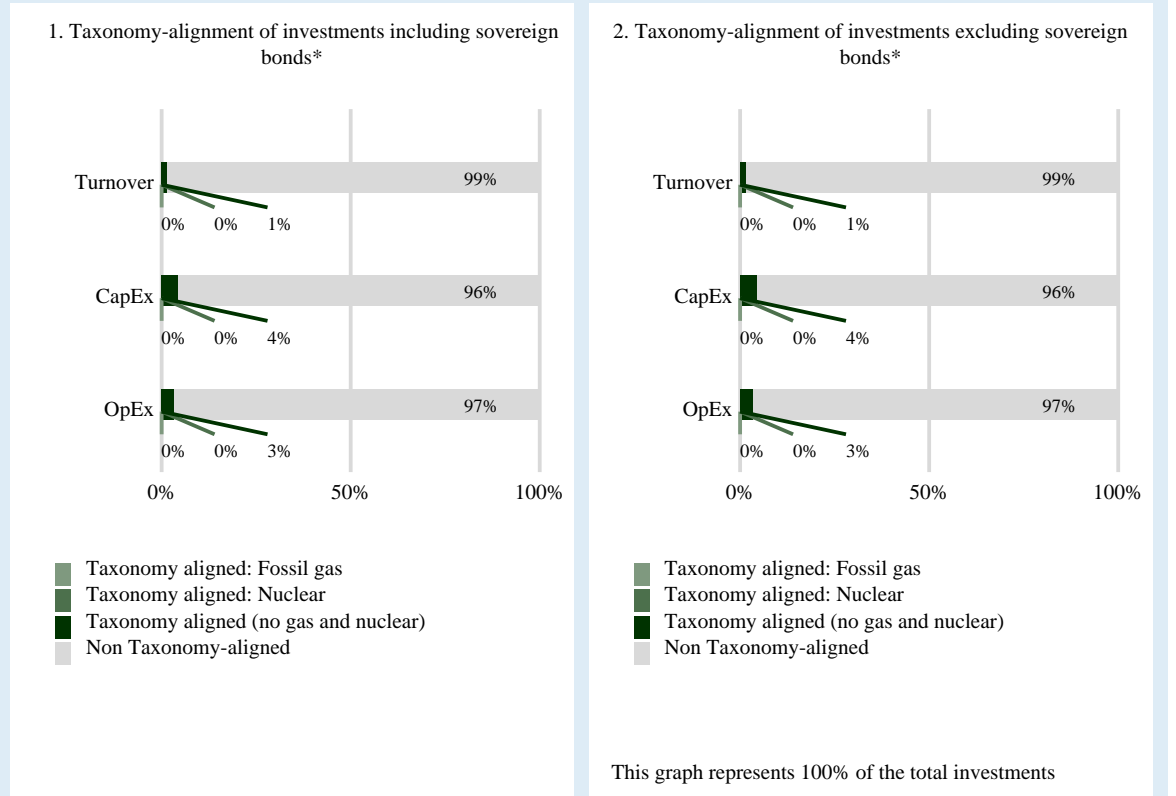
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



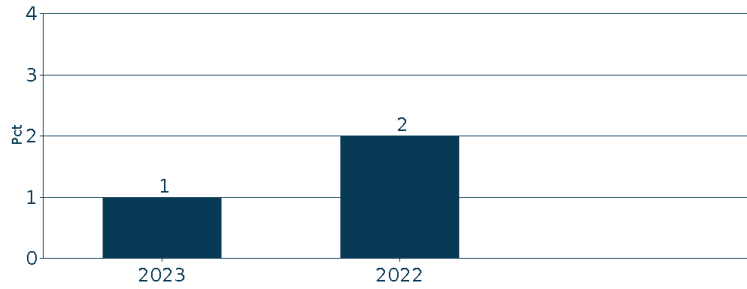
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	1%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 20%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity .

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Sverige Kort Ränta

Legal entity identifier: 549300PQLXHY57M39Z35

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to invest min. 1% of sustainable investments in support of an environmental objective and min. 0.01% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. 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 screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
4. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical

or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

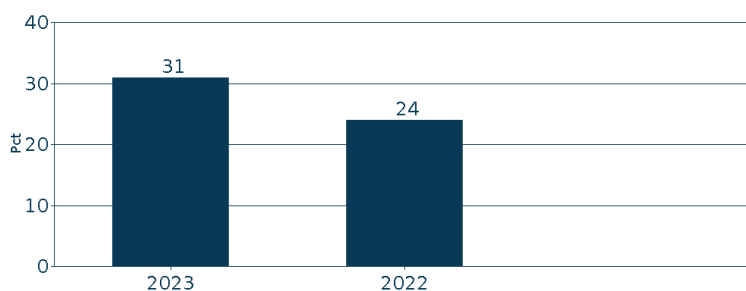
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 10% of its investments in sustainable investments.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

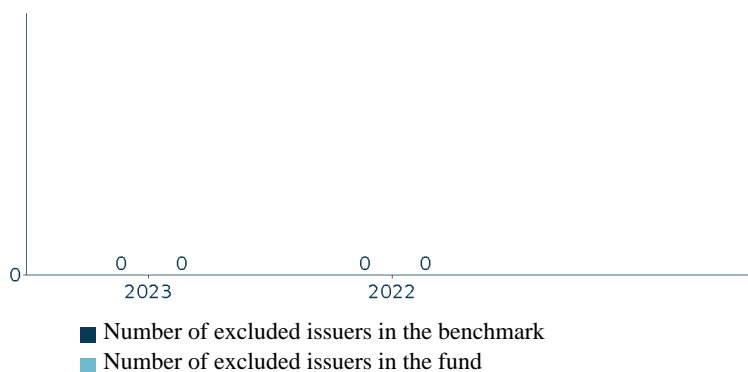
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	1447	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	307	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	341	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0

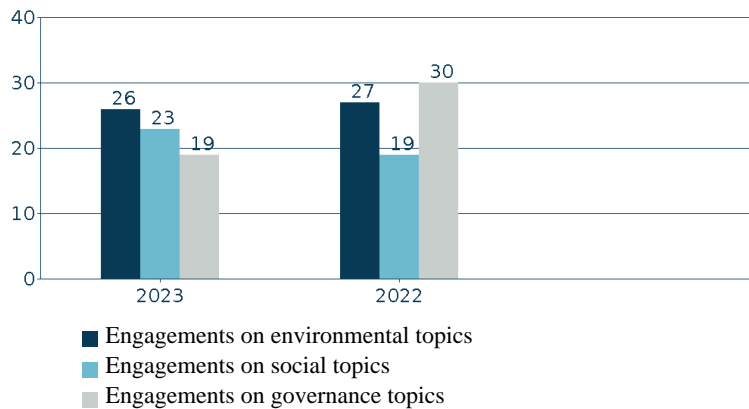


## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.





### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 10% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

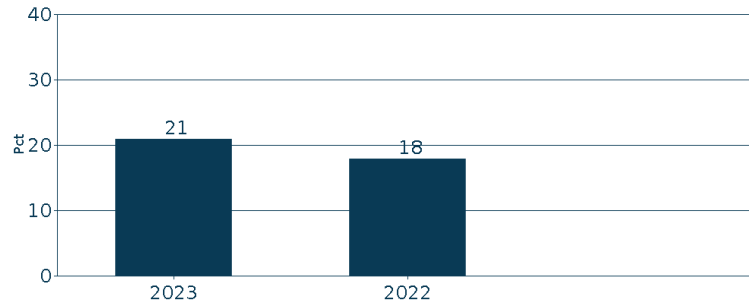
The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or

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.

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.

### Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.



### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	Greenhouse gas emissions (GHG)	2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	4,532	44.3%	6,241	49.2%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,467	44.3%	2,082	49.2%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	259,716	44.3%	456,281	49.2%
04	Total GHG emissions (tons)	265,715	44.3%	470,125	49.4%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	849	44.3%	879	49.4%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	1,104	43.8%	1,295	49.4%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1.5%	44.3%	0.0%	49.2%
08	Share of non-renewable energy – Consumption	64.7%	15.8%	71.2%	9.8%
09	Share of non-renewable energy – Production	0.0%	0.4%	0.0%	0.5%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		17.1%		13.3%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	0.14		0.78	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediation activities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.15		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	22.8%	46.6%	40.9%	46.6%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	44.3%	0.0%	49.2%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.76	0.1%	0.00	0.0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2.67	3.0%	1.02	0.2%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	44.3%	0.0%	49.2%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	8.4%	41.9%	9.9%	46.3%
17	Unadjusted gender pay gap (average)	13.6%	1.5%	10.1%	4.2%
18	Board gender diversity (Average ratio of female to male)	48.0%	41.0%	46.4%	11.2%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	44.3%	0.0%	49.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	37.7%	0.7%	36.7%
21	Lack of human rights policy (Share of investments without a human rights policy)	20.6%	41.9%	0.0%	46.3%
<b>The indicators below apply only to sovereigns and supranationals</b>					
		2023	Data coverage	2022	Data coverage

22	GHG intensity of investee countries (Emissions / GDP)	93	100.0%	99	100.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	100.0%	0.0 (0.0%)	100.0%
24	Average Corruption Score	3.25	100.0%	4.00	100.0%
25	Non-cooperative tax jurisdictions	0.0	100.0%	0.0	100.0%
26	Average rule of law score	2.50	100.0%	3.00	100.0%

## Actions taken in relation to indicators on investee companies

### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 2,094 for fossil fuels, and 22 for tar sands. 19 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trades warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 3 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Water and Waste

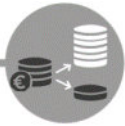
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 0 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 0 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 0 engagement activities relating to the indicators have been logged for issuers in the fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Largest investments	Sector	% Assets	Country
Stadshypotek Ab 1.5% 03.12.2024	Financials	8.0%	SE
Stadshypotek Ab 2% 01.09.2028	Financials	4.8%	SE
Stadshypotek Ab 0.5% 01.06.2026	Financials	4.3%	SE
Stadshypotek Ab 1% 03.09.2025	Financials	3.9%	SE
Swedish Covered Bond 0.5% 11.06.2025	Financials	3.3%	SE
Swedish Covered Bond 1% 12.06.2030	Financials	3.2%	SE
Bluestep Bank Ab Frn 08.10.2025		2.6%	SE
Volvo Treasury Ab Frn 13.12.2023	Industrials	2.3%	SE
Bluestep Bank Ab Frn 20.10.2026		2.2%	SE
Borgo Ab Frn 15.09.2026	Financials	2.1%	SE
Danske Bank A/S Frn 25.01.2023	Financials	2.0%	DK
Skandiabanken Ab Frn 10.02.2025	Financials	1.9%	SE
Dnb Bank Asa 22/25 Frn Sek C	Financials	1.9%	NO
Sveaskog Ab Frn 03.03.2026	Materials	1.9%	SE
Lansforsakringar Bank Frn 13.09.2024	Financials	1.8%	SE



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 31% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

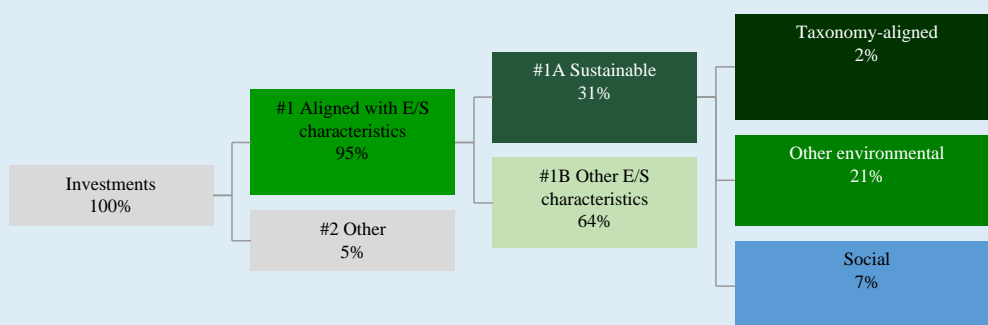
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 95% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 96%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 31% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 21% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 7% investments with a social objective.

In 2022, the fund invested 24% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 21% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 2% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	46.17%
Real Estate	Real Estate Operating Companies	14.96%
Financials	Thriffs & Mortgage Finance	6.46%
Consumer Discretionary	Automobile Manufacturers	4.34%
Utilities	Electric Utilities	2.58%
Industrials	Research & Consulting Services	2.09%
Real Estate	Real Estate Development	1.92%
Materials	Forest Products	1.92%
Consumer Staples	Packaged Foods & Meats	1.89%
Industrials	Airport Services	1.35%
Industrials	Industrial Machinery & Supplies & Components	1.28%
Consumer Staples	Food Retail	1.19%
Industrials	Security & Alarm Services	1.19%
Industrials	Building Products	0.78%
Financials	Multi-Sector Holdings	0.75%
Information Technology	Electronic Equipment & Instruments	0.43%
Consumer Discretionary	Household Appliances	0.41%
Consumer Staples	Agricultural Products & Services	0.37%
Materials	Steel	0.22%
Materials	Paper Products	0.21%
Industrials	Agricultural & Farm Machinery	0.10%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		9.39%





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 2% has been invested into activities in support of a climate objective with:

- 0.5% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

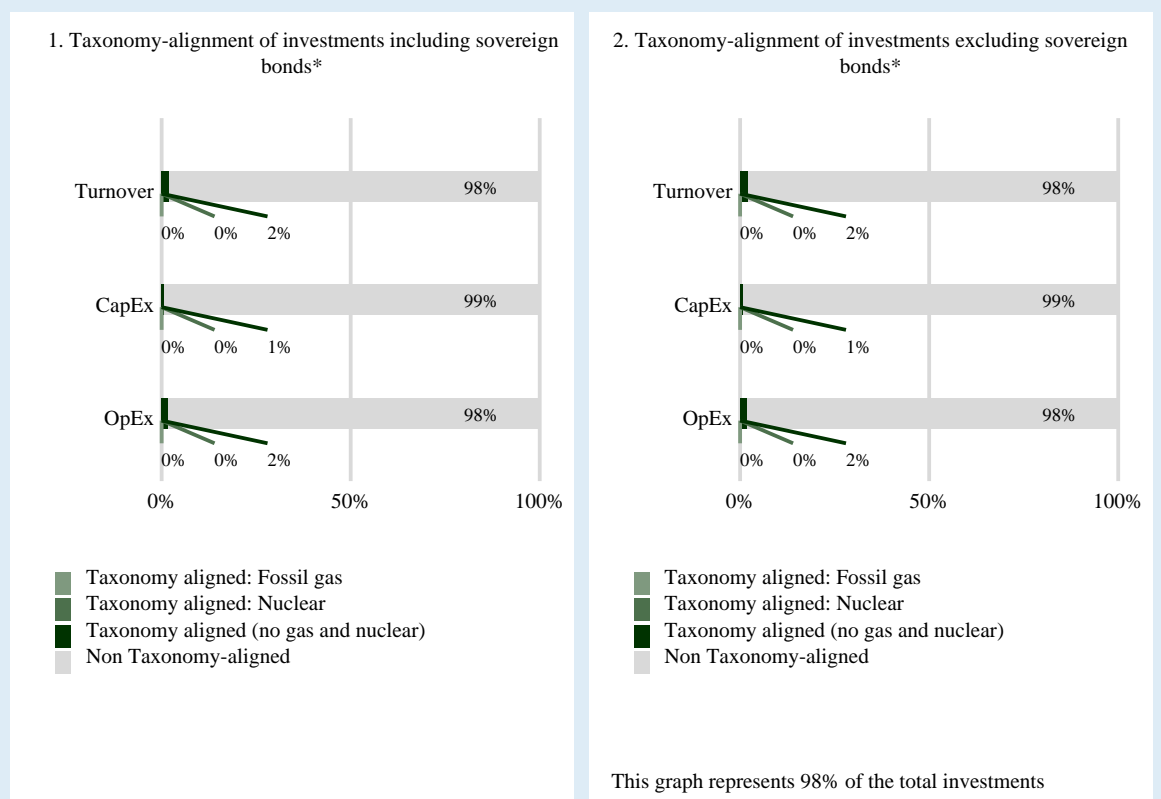
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

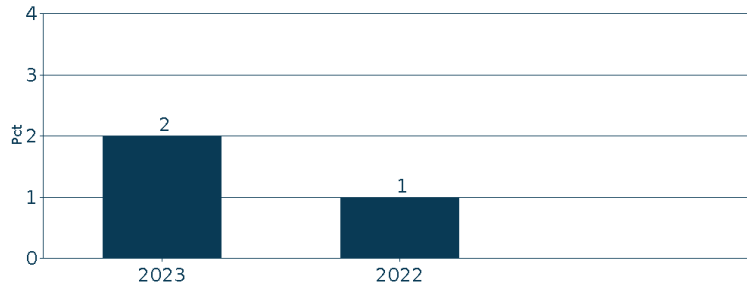
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	2%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 7%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity .

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 19 engagements have been logged on climate/GHG related topics, 3 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Sverige Ranta  
Legal entity identifier: 549300DKUK3TPYXDJD76

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: %
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.*

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. 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 screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
4. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical

or controversial.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

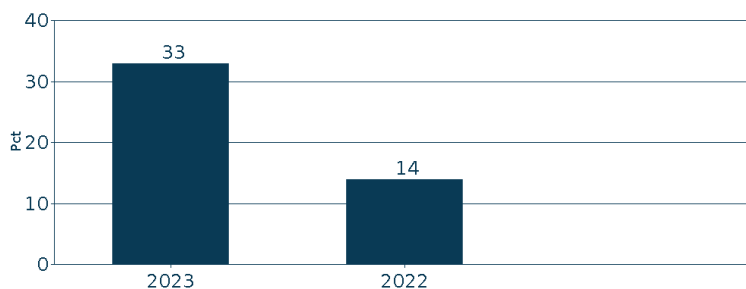
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

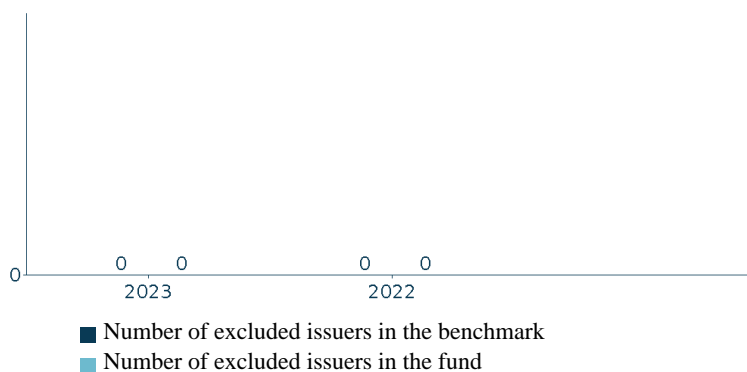
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

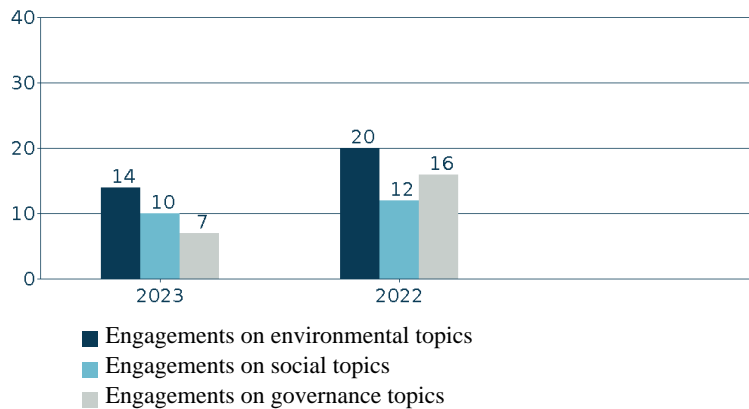
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	1447	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	307	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	341	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover 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 contributed to the UN SDGs through investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 23% of the fund.

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or

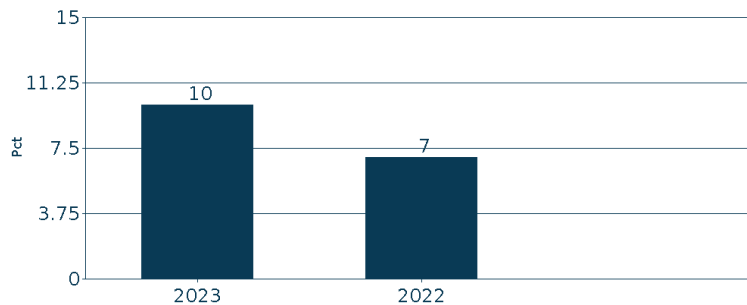
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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.

### **Sustainability labelled bonds**

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.



### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives in respect to the sustainable investments made. In addition, reference is made to the safeguards listed in "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	Greenhouse gas emissions (GHG)	2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	296	69.0%	546	66.2%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	368	69.0%	761	66.2%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	124,612	69.0%	93,577	66.2%
04	Total GHG emissions (tons)	125,276	69.0%	94,883	66.2%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	234	69.0%	172	66.2%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€of revenue)	484	69.0%	469	66.2%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0.0%	69.0%	0.0%	66.2%
08	Share of non-renewable energy – Consumption	50.5%	14.5%	71.3%	3.8%
09	Share of non-renewable energy – Production	0.0%	0.7%	0.0%	0.7%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		33.5%		25.4%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	0.90		0.84	
	Electricity, gas, steam and air conditioning supply	0.00		0.00	
	Water supply; sewerage, waste management and remediation activities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.12		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	28.9%	67.7%	50.5%	67.7%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	69.0%	0.0%	66.2%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	1.73	0.2%	0.49	0.0%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.28	5.3%	0.10	0.2%
<b>Social and employee matters</b>					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	69.0%	0.0%	66.2%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	0.7%	68.6%	1.0%	66.2%
17	Unadjusted gender pay gap (average)	14.8%	0.2%	19.5%	0.6%
18	Board gender diversity (Average ratio of female to male)	49.8%	68.6%	52.5%	16.7%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	69.0%	0.0%	66.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	66.1%	0.3%	61.4%
21	Lack of human rights policy (Share of investments without a human rights policy)	17.1%	68.6%	0.0%	66.2%
<b>The indicators below apply only to sovereigns and supranationals</b>					
		2023	Data coverage	2022	Data coverage

22	GHG intensity of investee countries (Emissions / GDP)	96	100.0%	105	100.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	100.0%	0.0 (0.0%)	100.0%
24	Average Corruption Score	3.28	100.0%	4.00	100.0%
25	Non-cooperative tax jurisdictions	0.0	100.0%	0.0	100.0%
26	Average rule of law score	2.58	100.0%	3.06	100.0%

### Actions taken in relation to indicators on investee companies

#### GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 2,094 for fossil fuels, and 22 for tar sands. 10 engagement activities relating to the indicators have been logged for issuers in the fund. Approx 900 issuers were covered by pre-trade warnings related to the indicators. This means that a warning is triggered prior to trading in an issuer that exceeds the thresholds defined for the indicators. The pre-trades warnings have not triggered any overrides in respect to new investments by the fund. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 3 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Water and Waste

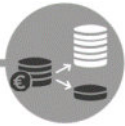
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 0 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by pre-trade warnings for the indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 0 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by pre-trade warnings related to these indicators. Issuers covered by the fund's pre-trade warnings may partially overlap with already excluded issuers. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

#### Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability standards Screening with 27 issuers on the country exclusion list in 2023. 0 engagement activities relating to the indicators have been logged for issuers in the fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Largest investments	Sector	% Assets	Country
Danske Hypotek Ab 1% 17.12.2025	Financials	18.2%	SE
Stadshypotek Ab 2% 01.09.2028	Financials	14.4%	SE
Swedish Covered Bond 0.5% 11.06.2025	Financials	8.6%	SE
Nordea Hypotek Ab 1% 16.06.2027	Financials	8.2%	SE
Stadshypotek Ab 0.5% 01.06.2026	Financials	7.9%	SE
Swedish Covered Bond 0.75% 09.06.2032	Financials	5.9%	SE
Swedish Government 0.5% 24.11.2045	Government bonds	5.8%	SE
Swedish Covered Bond 1% 12.06.2030	Financials	4.5%	SE
Stadshypotek Ab 1% 03.09.2025	Financials	4.4%	SE
Nordea Hypotek Ab 1% 17.09.2025	Financials	4.3%	SE
Swedish Government 3.5% 30.03.2039	Government bonds	3.2%	SE
Investor Ab 7.5% 04.04.2033	Financials	2.7%	SE
Danske Hypotek Ab 0.5% 16.12.2026	Financials	2.6%	SE
Borgo Ab Frn 15.09.2026	Financials	2.4%	SE
Borgo Ab Frn 26.05.2028	Financials	2.1%	SE



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 33% in sustainable investments.

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

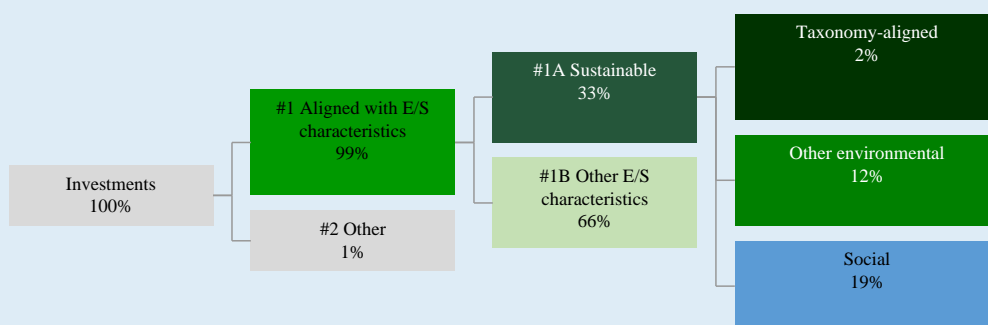
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 99% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 99%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 33% in sustainable investments, split with 2% investments aligned with the EU Taxonomy, 12% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 19% investments with a social objective.

In 2022, the fund invested 14% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 9% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	56.92%
Financials	Thriffs & Mortgage Finance	11.34%
Real Estate	Real Estate Operating Companies	8.63%
Financials	Multi-Sector Holdings	3.50%
Industrials	Research & Consulting Services	2.48%
Consumer Discretionary	Automobile Manufacturers	1.57%
Real Estate	Real Estate Operating Companies	1.29%
Industrials	Rail Transportation	0.96%
Consumer Staples	Food Retail	0.77%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.74%
Consumer Discretionary	Household Appliances	0.64%
Information Technology	Electronic Equipment & Instruments	0.63%
Industrials	Security & Alarm Services	0.33%
Consumer Staples	Agricultural Products & Services	0.29%
Consumer Staples	Packaged Foods & Meats	0.28%
Materials	Forest Products	0.15%
Utilities	Electric Utilities	0.02%
Government bonds		3.10%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		6.37%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 2% has been invested into activities in support of a climate objective with:

- 0.6% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

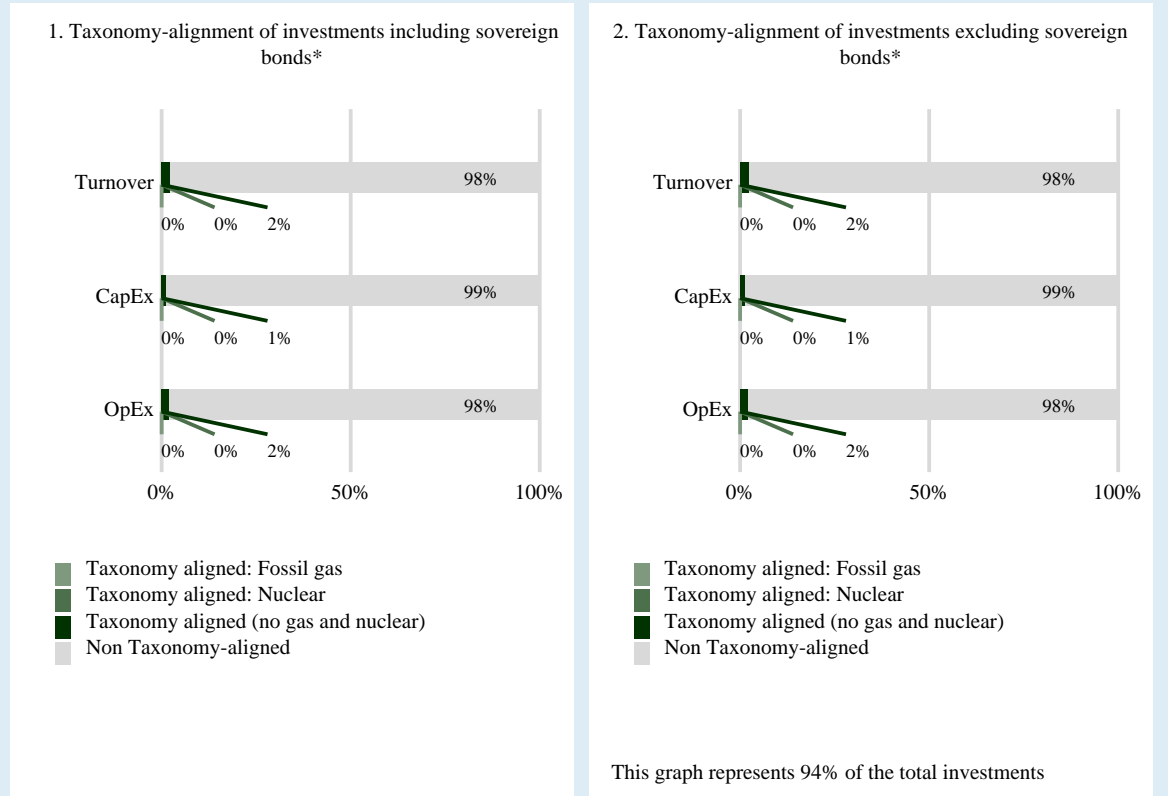
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



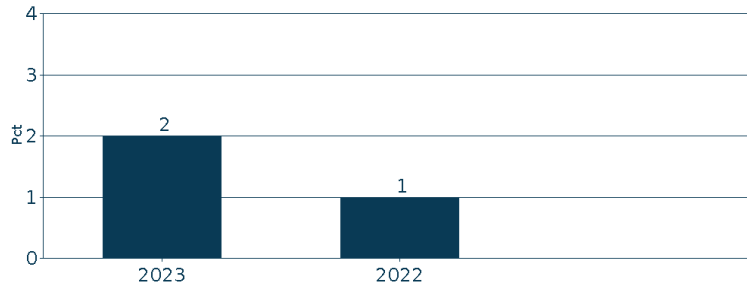
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	2%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12%.

The reason why the fund invested 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 was the share of socially sustainable investments?

The share of socially sustainable investments was 19%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity .

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 10 engagements have been logged on climate/GHG related topics, 3 for biodiversity, 0 on hazardous waste and water emissions, and 0 on social and employee matters.

For sovereigns and supranationals in the portfolio 0 engagements have been logged in respect to the management of principal adverse impacts.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**ANNEX V - Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Danske Invest SICAV Global Sustainable Future**  
**Legal entity identifier: 549300HN1DPAOUTKSW13**

## Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

- It made sustainable investments with an environmental objective: 34%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: 64%

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent was the sustainable investment objective of this financial product met?

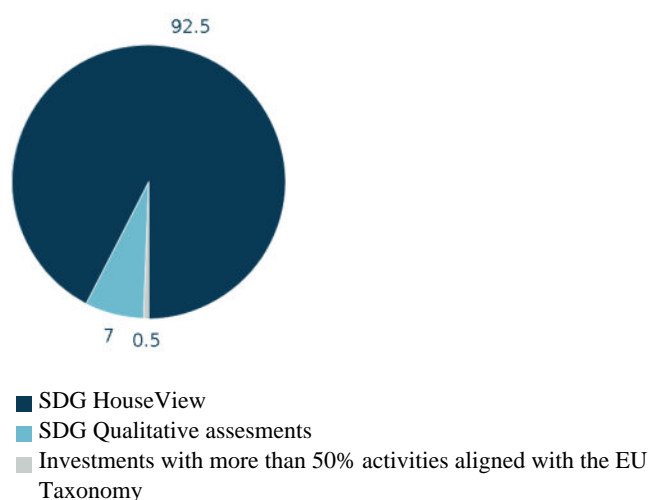
The sustainable investment objective of the fund is to positively contribute to the achievement of the United Nations Sustainable Development Goals (the "SDGs"). The SDGs are the globally agreed framework for achieving a better and more sustainable future for all. They consist of 17 interlinked goals, made actionable by underpinning 169 targets.

The environmental objectives of the SDGs cover 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 social objectives of the SDGs cover 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.

The sustainable investments of the fund are identified through 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 such as Util and Factset. 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 chart below demonstrates the allocation of the fund's sustainable investments to each of the applied methodology. The allocation is measured at the end of the reference period.



Where the taxonomy-related investments in the chart are investments considered fully sustainable based on >50% taxonomy-aligned activities, the weight of all taxonomy-aligned activities in the fund are reported in the section "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy" below.

To support the identification of sustainable investments the fund has also for the reference year of 2023 applied so-called critical contribution points (CCPs), a method applied to set engagement and sustainability-performance targets for investee companies in the fund. For further information on this and other indicators applied to measure the attainment of the sustainable investment objective of the, please refer to the section "How did the sustainability indicators perform?".

### Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through the inclusion of issuers aligned with the sustainability-profile of the fund as maintained through a minimum ESG score of 40 at portfolio level based on governance, social and environmental related KPIs.
2. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as maintained through a minimum carbon risk rating score of 40 at portfolio level based on climate-related KPIs.
3. 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 screenings on activities and conducts deemed harmful to society.
4. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.

5. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

### How did the sustainability indicators perform?

The tables below demonstrate the measured performance of sustainability indicators applied for the attainment of the fund's sustainable investment objective and promotion of related environmental and/or social characteristics. Unless specifically stated, the reported performance is calculated as an annual average of quarterly values measured throughout the year.

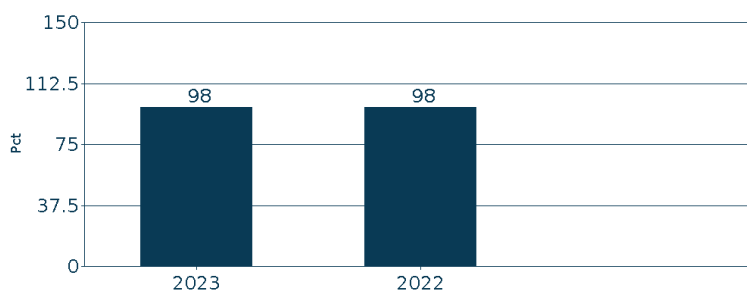
The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The number of sustainable investments identified and measured through the criteria and underlying methodologies of critical contribution points and the SDG model, including the EU Taxonomy. The performance of the indicators applied through these methodologies is demonstrated below.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.



### SDG Model

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available through the sustainability-related disclosures of the fund available through [https://www.danskeinvest.lu/page/responsible\\_investments\\_insight](https://www.danskeinvest.lu/page/responsible_investments_insight). Further, the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

The table below shows the fund's top sustainable product exposures identified through the quantitative methodology of the model. The portfolio revenue figures are derived through multiplying the business activity revenue with the weight of the holding(s). The table also outlines which of the SDGs a given business activity is assessed as contributing positively to.

<b>Revenue - Service &amp; Product Contribution</b>	<b>Business Activity</b>	<b>SDG Contribution</b>
4.2%	Search engine	SDG 3, 4
4.1%	Electronic Payment Processing	SDG 11
3.6%	Bioanalytical Instruments	SDG 3
3.4%	Life/Health Insurance	SDG 1, 3, 11
3.3%	Silicon-based IC	SDG 9
3.3%	Non-Insulin Dependent Diabetes Mellitus (NIDDM)/Type 2 Diabetes Therapeutics	SDG 3
2.9%	Analog/Mixed Signal Semiconductors	SDG 9
2.8%	Step and Scan Photolithography	SDG 9
2.8%	IT Infrastructure	SDG 2, 3, 4, 9, 11
2.4%	Industrial Gas Manufacturing	SDG 9
2.2%	Commercial/Industrial Electric Products	SDG 7, 9
2.1%	Automation Support Products	SDG 9
1.9%	Biopharmaceuticals	SDG 2, 3
1.9%	Garbage Collection Services	SDG 11, 12, 13, 14, 15
1.9%	Insurance Claims/Risk Management Services	SDG 1, 3
1.9%	Home/Office Productivity Software	SDG 4
1.8%	Property and Casualty Insurance	SDG 1, 3, 11, 13
1.8%	Accounting Software	SDG 9
1.7%	Diabetes Drugs	SDG 3

The SDG Model methodology equally includes an assessment on how the issuer through its operations has a positive or negative contribution to the SDGs (Operational Contribution). This assessment is among others based on the indicators for principal adverse impacts on sustainability factors.

By combining the Product & Service Contribution with the Operational Contribution the total contribution to the SDGs is aggregated through the model. The table below demonstrates the sum of contribution of all issuers that have been assessed sustainable through the quantitative component of the SDG Model as measured end of reference period.

<b>Operational Contribution</b>	<b>Product &amp; Service Contribution (revenues)</b>				
	<b>&lt;0%</b>	<b>0-25%</b>	<b>25-50%</b>	<b>50-75%</b>	<b>&gt;75%</b>
<b>Very positive</b>	0%	0%	0%	8%	29%
<b>Positive</b>	0%	0%	2%	11%	25%
<b>Neutral</b>	0%	0%	0%	0%	12%
<b>Harm</b>	0%	0%	0%	0%	5%
<b>Significant harm</b>	0%	0%	0%	0%	0%

## Qualitative assessments under the SDG Model

The table below lists issuers in the fund's portfolio end of reference period that have been identified as a sustainable investment in accordance with a qualitative assessment under the SDG Model.

Issuer	Reason
SSE Plc	SSE develops and operates low-carbon infrastructure supporting the net zero transition, including onshore and offshore wind, hydro power, electricity transmission and distribution grids, efficient gas and energy from waste, alongside providing energy products and services for businesses.
Epiroc AB A	Clear targets on improving efficiency and safety of heavy industries operations. Use 90% renewable energy as source in their operations. Invest in innovation to transform mining industry to be electric and automated. Less emissions and less injuries for their customers as a result. The approval was granted on the condition basis of attentiveness to considerations around geographical risk.
Ecolab Inc.	Company revenue data was not granular enough for the SDG quantitative model. Ecolab reported by business divisions (client types), however SDG model utilize product lines. Therefore an qualitative assessment where initiated, requesting relevant information from the company. The assessment concluded with a substantial sustainable revenue from the company and a positive assessment of their operations.

## Critical Contribution Points

CCPs are key measurement points (indicators) defined to assess and measure how issuers accelerate in their contribution to the UN SDGs. Through the CCPs, issuers are evaluated on their contribution towards selected SDGs, and in particular towards the targets and indicators underpinning those SDGs.

By the end of the reference period, CCPs were defined for seven investee companies in the portfolio representing a weight of 21.9%.

## Investments with more than 50% activities aligned with the EU Taxonomy

The table below lists the issuers in the fund end of reference that have been identified as sustainable investments by having a more than 50% overweight of activities substantially contributing to an environmental objective of the EU Taxonomy.

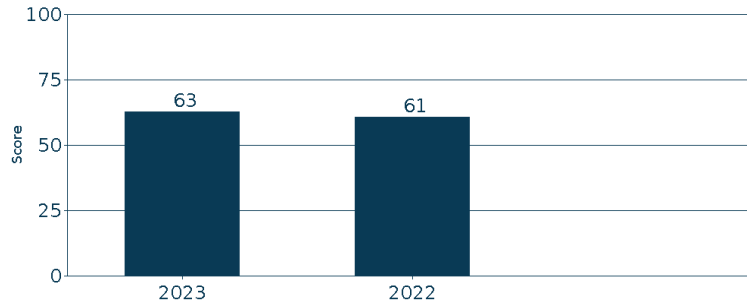
Issuer	Taxonomy aligned revenue	Objective
Ørsted	73%	Climate change mitigation



## Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 99%.

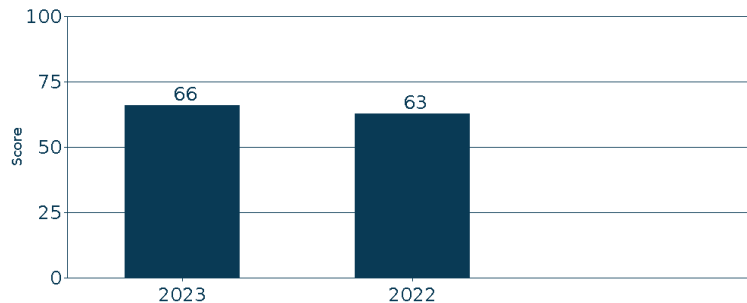
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



## Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 99%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a 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 this score.



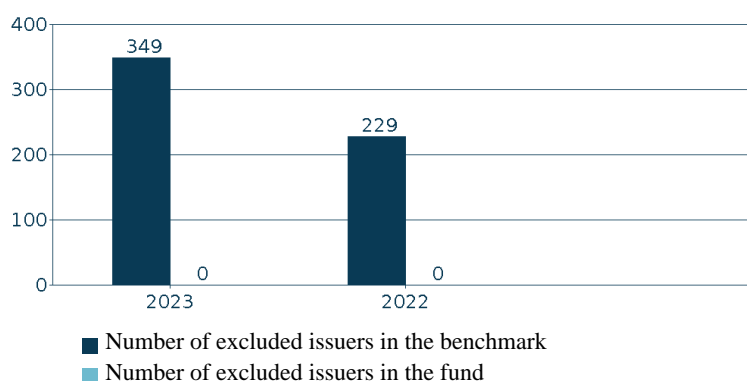
## Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

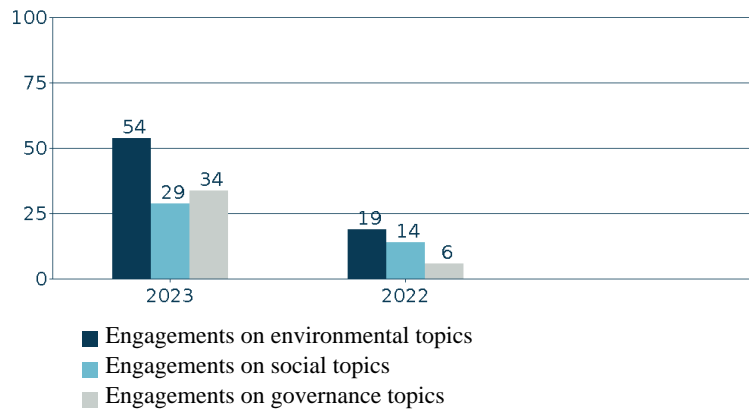
Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	23	2.2%	0
Activities and conduct deemed harmful to society	PAI	1189	55	3.2%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	32	1.3%	0
Significant negative impact on the climate	Fossil Fuel	1447	137	7.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	5	0.2%	0
Non-Ethical & controversial activities	Alcohol	399	19	1.1%	0
Non-Ethical & controversial activities	Commercial gambling	307	16	0.3%	0
Non-Ethical & controversial activities	Controversial weapons	98	25	2.1%	0
Non-Ethical & controversial activities	Military equipment	341	36	2.4%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	37	2.9%	0
Non-Ethical & controversial activities	Tobacco	126	5	0.6%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

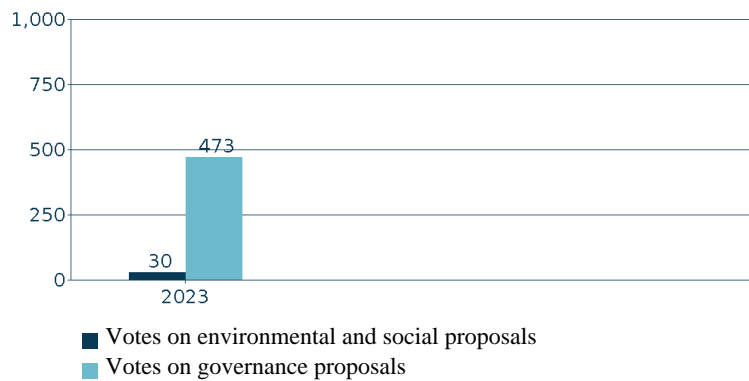
Binding element: The fund commits to engage with issuers on material sustainability topics.



## Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



## ...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions and methods for identification of sustainable investments prevented the fund from investing in issuers causing significant negative harm on environmental and/or social objectives.

For further information on excluded issuers, please refer to the section "How did the sustainability indicators perform?".

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factors. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including exclusions based on quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack of human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%.

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

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.



<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	10,836	99.6%	14,490	100.0%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	3,222	99.6%	2,699	100.0%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	239,238	99.6%	270,425	100.0%
04	Total GHG emissions (tons)	253,296	99.6%	287,614	100.0%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	329	99.6%	364	100.0%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€ofrevenue)	1,517	99.6%	1,722	100.0%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5.4%	99.6%	9.7%	100.0%
08	Share of non-renewable energy – Consumption	58.5%	72.4%	63.3%	61.8%
09	Share of non-renewable energy – Production	3.0%	1.0%	4.1%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		57.4%		45.8%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		0.00	
	Manufacturing	0.21		0.10	
	Electricity, gas, steam and air conditioning supply	2.04		4.21	
	Water supply; sewerage, waste management and remediation activities	0.19		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.00	
	Transportation and storage	0.00		0.00	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	21.1%	100.0%	35.5%	100.0%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	99.6%	0.0%	100.0%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.01	6.4%	0.00	4.8%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.18	30.9%	290.44	18.0%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	99.6%	0.0%	100.0%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	6.7%	99.6%	6.3%	100.0%
17	Unadjusted gender pay gap (average)	1.4%	7.3%	0.1%	13.9%
18	Board gender diversity (Average ratio of female to male)	35.5%	99.6%	36.3%	74.6%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.6%	0.0%	100.0%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	98.3%	0.0%	96.7%
21	Lack of human rights policy (Share of investments without a human rights policy)	24.4%	99.6%	24.0%	100.0%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### **Actions taken in relation to indicators on investee companies**

#### **Greenhouse Gas Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 1,447 for fossil fuels, and 22 for tar sands. 39 engagement activities relating to the indicators have been logged for issuers in the fund. Approximately 900 issuers were covered by PAI-thresholds relating to these indicators.

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 3 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by the PAI-thresholds applied in relation to this indicator, noting that the threshold equally tied to indicators on fossil fuel involvement and lack of carbon reduction initiatives.

#### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 3 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by the PAI-thresholds.

#### **Social and Employee Matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights,

etc. In addition, there were 98 on the exclusion list for controversial weapons.<sup>4</sup> engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by PAI-thresholds applied for these indicators.

#### Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	9.1%	US
Alphabet Inc. A	Communication Services	7.1%	US
Visa Inc. A	Information Technology	5.3%	US
Novo Nordisk B	Health Care	4.7%	DK
Novo Nordisk B	Health Care	4.5%	DK
Asml Holding Nv	Information Technology	4.3%	NL
Roche Holding Ag	Health Care	3.9%	CH
Synopsys Inc.	Information Technology	3.8%	US
Trane Technologies Plc	Industrials	3.7%	IE
Zurich Insurance Group Ag	Financials	3.6%	CH
Intuit Inc.	Information Technology	3.6%	US
Thermo Fisher Scientific Inc.	Health Care	3.6%	US
Taiwan Semiconductor Manufactu (Adr)	Information Technology	3.5%	TW
Aia Group Ltd.	Financials	3.4%	HK
Reckitt Benckiser Group Plc	Consumer Staples	3.4%	GB

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 31 December 2023.



## What was the proportion of sustainability-related investments

Within the reference year, the fund in average has in average invested 98% in sustainable investments against the total market value of the fund's investments. The fund has not invested in accordance with a minimum commitment to invest in environmentally sustainable economic activities. The actual proportion of investments in such activities within the reference year is reported in the sections and tables below.

### What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental and socially sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Other investments".

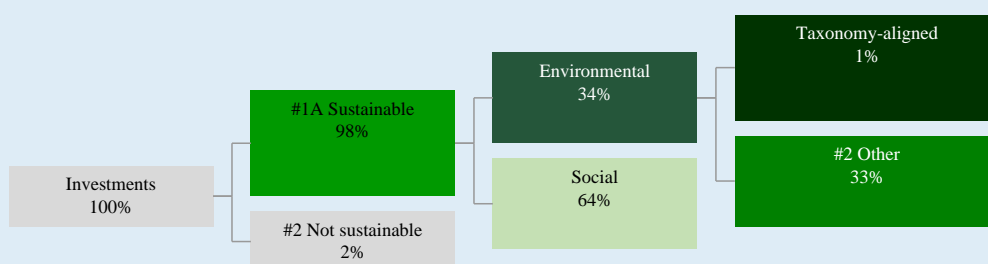
The actual allocation for the reference year was 98% sustainable investments split with 34% in support of an environmental objective and 64% in support of a social objective. 1% of the investments were aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, 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.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	10.76%
Information Technology	Application Software	8.76%
Information Technology	Semiconductors	8.55%
Information Technology	Systems Software	8.30%
Communication Services	Interactive Media & Services	6.56%
Health Care	Life Sciences Tools & Services	6.01%
Consumer Staples	Household Products	5.32%
Industrials	Electrical Components & Equipment	4.88%
Financials	Transaction & Payment Processing Services	4.21%
Information Technology	Semiconductor Materials & Equipment	4.10%
Financials	Life & Health Insurance	3.45%
Utilities	Electric Utilities	3.40%



Financials	Multi-line Insurance	3.26%
Materials	Specialty Chemicals	2.93%
Materials	Industrial Gases	2.79%
Financials	Financial Exchanges & Data	2.65%
Financials	Diversified Banks	2.62%
Industrials	Environmental & Facilities Services	2.56%
Industrials	Research & Consulting Services	1.94%
Health Care	Health Care Supplies	1.93%
Industrials	Industrial Machinery & Supplies & Components	1.89%
Industrials	Building Products	1.81%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.32%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.3% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

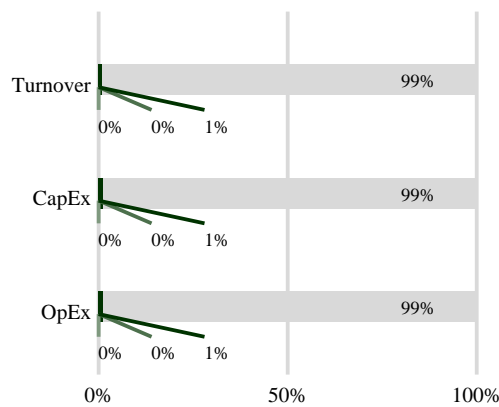
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly any EU Taxonomy objective – see explanatory note in the 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

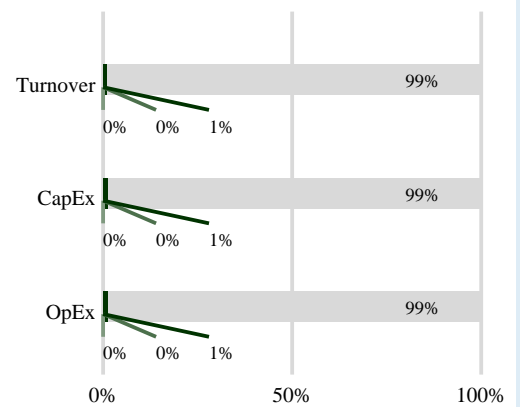
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



- Non Taxonomy-aligned
- Taxonomy aligned (no gas and nuclear)
- Taxonomy aligned: Nuclear
- Taxonomy aligned: Fossil gas

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Non Taxonomy-aligned
- Taxonomy aligned (no gas and nuclear)
- Taxonomy aligned: Nuclear
- Taxonomy aligned: Fossil gas

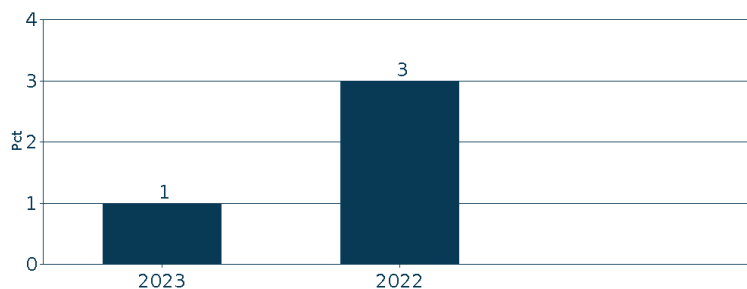
This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

## How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33%.

In 2022, the share of sustainable investments in the fund in support of an environmental objective not aligned with EU Taxonomy was 55%.

The reason why the fund invested in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 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 Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 64%.

In 2022, the share of sustainable investments in the fund in support of a social objective was 40%.



### **What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis of inclusion criteria and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 39 engagements have been logged on climate/GHG related topics, 3 for biodiversity, 3 on hazardous waste and water emissions, and 4 on social and employee matters.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

**ANNEX V - Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Danske Invest SICAV European Corporate Sustainable Bond**  
**Legal entity identifier: 5493004X6FWMGJNRJS88**

## Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: 70%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 25%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund is to positively contribute to the achievement of the United Nations Sustainable Development Goals (the "SDGs"). The SDGs are the globally agreed framework for achieving a better and more sustainable future for all. They consist of 17 interlinked goals, made actionable by underpinning 169 targets.

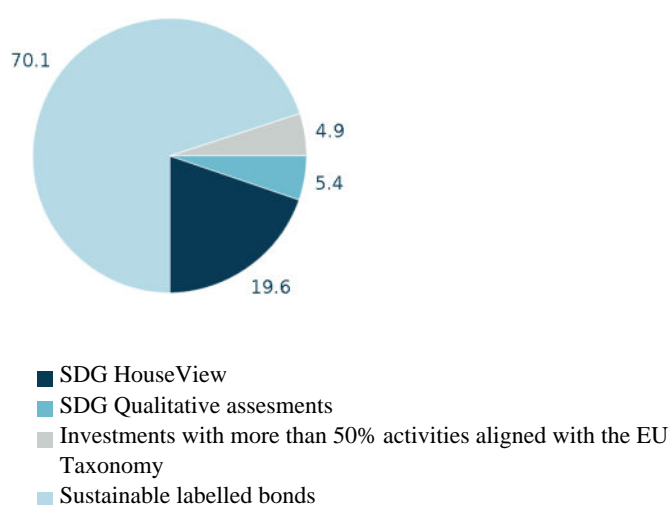
The environmental objectives of the SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The social objectives of the SDGs cover 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.

The sustainable investments of the fund are identified through 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 such as Util and Factset. 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 fund further invests in sustainable investments by investing in sustainability-labelled bonds classified in accordance with the ICMA bond framework.

The chart below demonstrates the allocation of the fund's sustainable investments to each of the applied methodology. The allocation is measured at the end of the reference period.



Where the taxonomy-related investments in the chart are investments considered fully sustainable based on >50% taxonomy-aligned activities, the weight of all taxonomy-aligned activities in the fund are reported in the section "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy" below.

### Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through the inclusion of issuers aligned with the sustainability-profile of the fund as maintained through a minimum ESG score of 40 at portfolio level based on governance, social and environmental related KPIs.
2. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as maintained through a minimum carbon risk rating score of 40 at portfolio level based on climate-related KPIs.
3. 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 screenings on activities and conducts deemed harmful to society.
4. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
5. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

- The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

### How did the sustainability indicators perform?

The tables below demonstrate the measured performance of sustainability indicators applied for the attainment of the fund's sustainable investment objective and promotion of related environmental and/or social characteristics. Unless specifically stated, the reported performance is calculated as an annual average of quarterly values measured throughout the year.

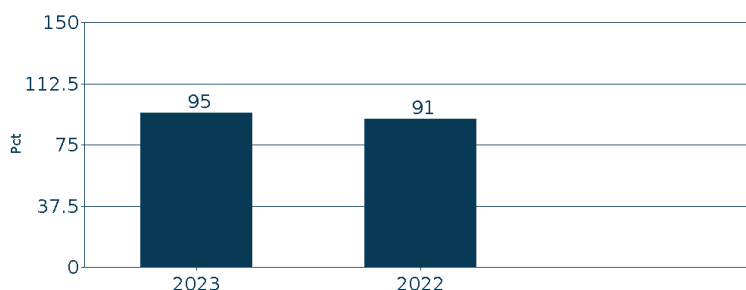
The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The number of sustainable investments identified and measured through the criteria and underlying methodologies of sustainability labelled bonds and the SDG model, including the EU Taxonomy. The performance of the indicators applied through these methodologies is demonstrated below.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.



### SDG Model

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available through the sustainability-related disclosures of the fund available through [https://www.danskeinvest.lu/page/responsible\\_investments\\_insight](https://www.danskeinvest.lu/page/responsible_investments_insight). Further, the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance.

The table below shows the fund's top sustainable product exposures identified through the quantitative

Sustainability indicators measure how the sustainable objectives of this financial product are attained

methodology of the model. The portfolio revenue figures are derived through multiplying the business activity revenue with the weight of the holding(s). The table also outlines which of the SDGs a given business activity is assessed as contributing positively to.

<b>Revenue - Service &amp; Product Contribution</b>	<b>Business Activity</b>	<b>SDG Contribution</b>
0.9%	Healthcare	SDG 2,3,4
0.9%	Commercial/Industrial Electric Products	SDG 7, 9
0.9%	Telecommunications Wireless Services	SDG 3,4,9,11
0.8%	Industrial Cleaning Services	SDG 3
0.7%	Industrial Gas Manufacturing	SDG 9
0.7%	Bioanalytical Instruments	SDG 3
0.6%	Heating, Ventilation, and Air Conditioning (HVAC)	SDG 11, 13
0.6%	Equipment for Assited Hearing	SDG 3
0.5%	Ostomy Treatment - Gastroenterology	SDG 3
0.5%	Staffing Services	SDG 1, 9
0.4%	Medical Devices	SDG 3
0.4%	Urology Treatment Medical Devices	SDG 3,4
0.4%	Life Insurance	SDG 3
0.3%	Automation Support Products	SDG 9
0.3%	Wireless Telecommunication Equipment Sales	SDG 3, 4 9

The SDG Model methodology equally includes an assessment on how the issuer through its operations has a positive or negative contribution to the SDGs (Operational Contribution). This assessment is among others based on the indicators for principal adverse impacts on sustainability factors.

By combining the Product & Service Contribution with the Operational Contribution the total contribution to the SDGs is aggregated through the model. The table below demonstrates the sum of contribution of all issuers that have been assessed sustainable through the quantitative component of the SDG Model as measured end of reference period.

<b>Operational Contribution</b>	<b>Product &amp; Service Contribution (revenues)</b>				
	<b>&lt;0%</b>	<b>0-25%</b>	<b>25-50%</b>	<b>50-75%</b>	<b>&gt;75%</b>
<b>Very positive</b>	0%	.9%	2.2%	0%	1.2%
<b>Positive</b>	0%	0%	1.8%	2.4%	6.1%
<b>Neutral</b>	0%	0%	0%	0%	2.9%
<b>Harm</b>	0%	0%	0%	0%	.8%
<b>Significant harm</b>	0%	0%	0%	0%	0%



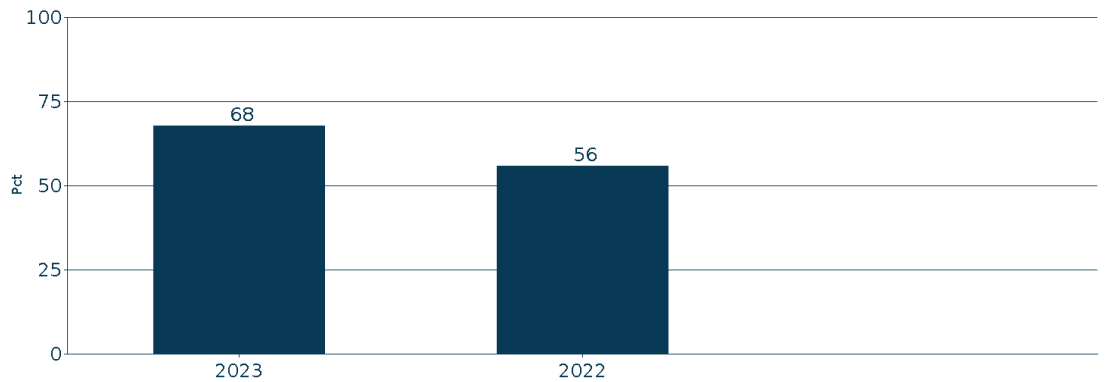
## Qualitative assessments under the SDG Model

The table below lists issuers in the fund's portfolio end of reference period that have been identified as a sustainable investment in accordance with a qualitative assessment under the SDG Model.

Issuer	Reason
SANDOZ	ESG data not correctly assigned to the company requiring a qualitative assessment of the company. The company is a spin-off from Novartis and was created in October 2023. There is no data on operations. However, as Novartis has positive operations, and it should be assumed that spin-offs will be categorized the same way as they have been part of Novartis. Company revenues documented to positively contribute to the SDGs, with the company among others providing affordable medicine.
Haleon PLC	Lack of data for assessments under the quantitative components of the SDG Model. Through a qualitative assessment process, it was documented that the company meets the contribution criteria of the model by working to improve everyday health of hundreds of millions of people through OTC (over the counter) medicines and concrete targets for empowering people to be more included in opportunities for better everyday health.
Deutsche Bahn	Company increasingly focusing on clean solutions and products. Core business for industry installations. Climate change adaptation and mitigation case as some products are developed with mitigation purposes and others are adapted to provide energy efficiency. Sustainable mode of transport, clean fuel in logistic part of business, clear and ambitious environmental targets. EU Taxonomy estimations show alignment.
Danfoss	Lack of data/reporting to qualify for an assessment under the quantitative components of the SDG Model. Through a qualitative assessment process, it was documented that the company meets the contribution criteria of the model. The company has as its core business to manufacture industry installations while e.g. developing products aimed at energy efficiency, and other products serving climate change mitigation purposes.

## Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The average weight of sustainability-labelled bonds in the reference period is demonstrated in the graph below.



### Investments with more than 50% activities aligned with the EU Taxonomy

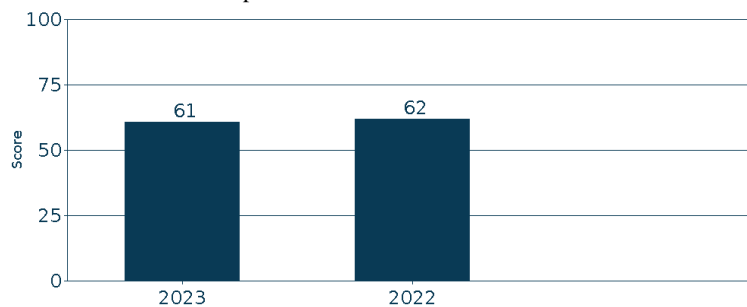
The table below lists the issuers in the fund end of reference that have been identified as sustainable investments by having a more than 50% overweight of activities substantially contributing to an environmental objective of the EU Taxonomy.

Issuer	Taxonomy aligned revenue	Objective
VESTAS WIND SYSTEMS A/S	96%	Climate change mitigation
Ørsted A/S	73%	Climate change mitigation

### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 72%.

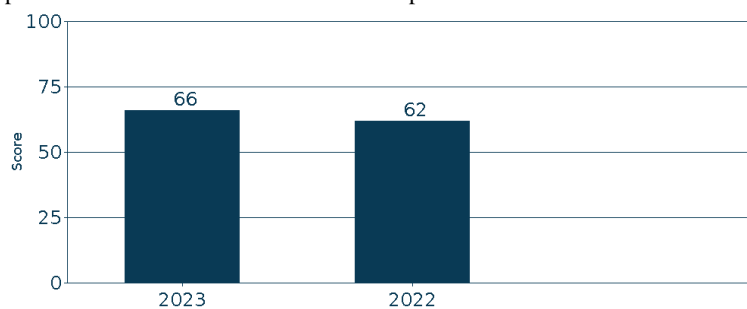
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



## Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 73%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a 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 this score.



## Exclusions

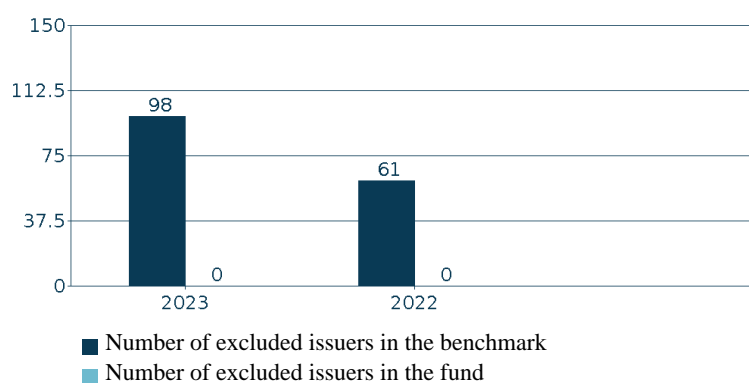
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	2	0.1%	0
Activities and conduct deemed harmful to society	PAI	1189	17	2.3%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	8	0.5%	0
Significant negative impact on the climate	Fossil Fuel	1447	55	7.6%	0

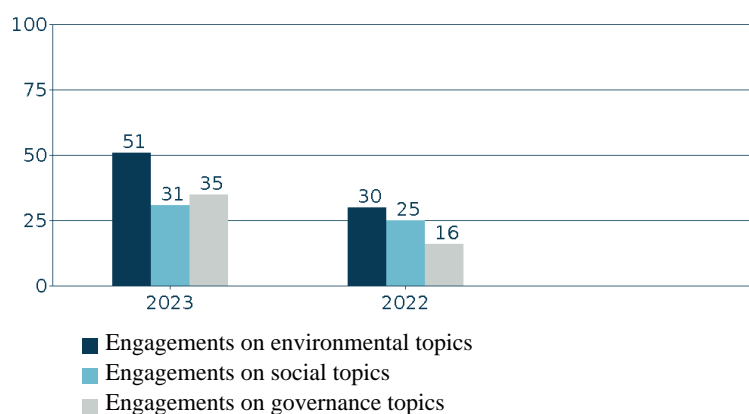
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	8	2.1%	0
Non-Ethical & controversial activities	Commercial gambling	307	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	4	0.8%	0
Non-Ethical & controversial activities	Military equipment	341	5	0.3%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	3	0.5%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund commits to engage with issuers on material sustainability topics.



## ...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions and methods for identification of sustainable investments prevented the fund from investing in issuers causing significant negative harm on environmental and/or social objectives.

For further information on excluded issuers, please refer to the section "How did the sustainability indicators perform?".

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factors. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including exclusions based on quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent

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.



equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%.

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	12,657	79.1%	18,874	82.4%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	6,513	79.1%	6,708	82.4%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	152,957	79.1%	115,864	82.4%
04	Total GHG emissions (tons)	172,126	79.1%	141,468	82.6%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	362	79.1%	316	82.6%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€ofrevenue)	1,182	79.1%	821	82.6%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	7.8%	78.2%	12.2%	81.6%
08	Share of non-renewable energy – Consumption	69.7%	33.4%	78.4%	23.0%
09	Share of non-renewable energy – Production	4.8%	0.8%	6.0%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		50.3%		45.2%
	Agriculture, forestry and fishing	0.00		0.21	
	Mining and quarrying	0.00		0.00	
	Manufacturing	1.48		1.79	
	Electricity, gas, steam and air conditioning supply	2.25		3.91	
	Water supply; sewerage, waste management and remediation activities	0.44		0.00	
	Construction	0.01		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.01		0.00	
	Transportation and storage	0.06		0.00	
	Real estate activities	0.09		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	30.9%	76.5%	29.4%	76.5%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	78.2%	0.0%	81.9%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.96	6.3%	0.35	2.2%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	21.03	14.4%	10.65	1.8%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	79.1%	0.0%	82.4%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	1.6%	76.4%	2.4%	81.1%
17	Unadjusted gender pay gap (average)	8.6%	13.6%	6.0%	15.1%
18	Board gender diversity (Average ratio of female to male)	40.7%	75.1%	40.8%	19.5%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	78.2%	0.0%	82.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	75.2%	0.0%	78.2%
21	Lack of human rights policy (Share of investments without a human rights policy)	11.7%	76.2%	4.9%	81.1%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	74	75.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	75.0%
24	Average Corruption Score	0.00	0.0%	3.00	75.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	75.0%
26	Average rule of law score	0.00	0.0%	2.25	75.0%

#### **Actions taken in relation to indicators on investee companies**

##### **Greenhouse Gas Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 1,447 for fossil fuels, and 22 for tar sands. 37 engagement activities relating to the indicators have been logged for issuers in the fund. Approximately 900 issuers were covered by PAI-thresholds relating to these indicators.

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 2 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by the PAI-thresholds applied in relation to this indicator, noting that the threshold equally tied to indicators on fossil fuel involvement and lack of carbon reduction initiatives.

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability

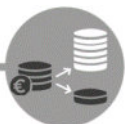
Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 0 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by the PAI-thresholds.

### Social and Employee Matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 8 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by PAI-thresholds applied for these indicators.

### Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Credit Agricole Sa 12.10.2026	Financials	2.3%	FR
Bpce Sa 01.06.2033	Financials	2.2%	FR
Banque Fed Cred Mutuel 4.125% 18.09.2030	Financials	2.1%	FR
Motability Operations Gr 3.5% 17.07.2031	Industrials	2.0%	GB
Gn Store Nord 0.875% 25.11.2024	Health Care	1.8%	DK
Iss Global A/S 0.875% 18.06.2026	Industrials	1.8%	DK
Danske Bank A/S 17.02.2027	Financials	1.7%	DK
Schneider Electric Se 3.375% 06.04.2025	Industrials	1.7%	FR
Intesa Sanpaolo Spa 5.25% 13.01.2030	Financials	1.6%	IT
Caixabank Sa 18.11.2026	Financials	1.6%	ES
Banco Santander Sa 24.06.2029	Financials	1.6%	ES
Enel Finance Intl Nv 0% 17.06.2024	Utilities	1.6%	NL
Bank Of Ireland Group 16.07.2028	Financials	1.6%	IE
Deutsche Bahn Fin Gmbh 3.5% 20.09.2027	Industrials	1.6%	DE
Symrise Ag 1.25% 29.11.2025	Materials	1.5%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 31 December 2023.



## What was the proportion of sustainability-related investments

Within the reference year, the fund in average has in average invested 95% in sustainable investments against the total market value of the fund's investments. The fund has not invested in accordance with a minimum commitment to invest in environmentally sustainable economic activities. The actual proportion of investments in such activities within the reference year is reported in the sections and tables below.

### What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental and socially sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Other investments".

The actual allocation for the reference year was 95% sustainable investments split with 70% in support of an environmental objective and 25% in support of a social objective. 4% of the investments were aligned with the EU Taxonomy.

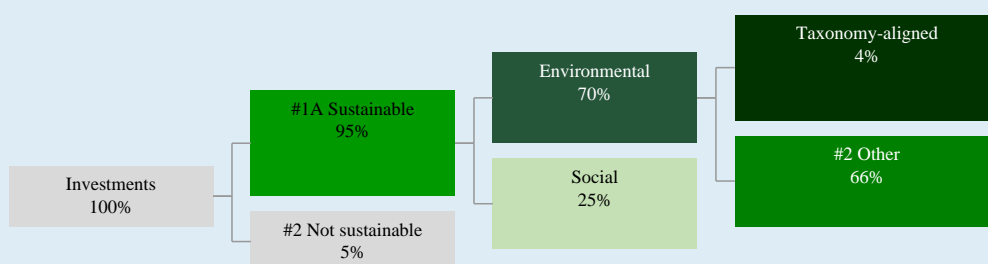
Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, 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.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	38.43%
Utilities	Electric Utilities	8.16%
Communication Services	Integrated Telecommunication Services	4.09%
Health Care	Health Care Equipment	3.31%
Industrials	Rail Transportation	3.06%
Real Estate	Real Estate Operating Companies	2.53%
Health Care	Life Sciences Tools & Services	2.47%
Financials	Multi-line Insurance	2.12%
Industrials	Industrial Machinery & Supplies & Components	1.99%
Industrials	Trucking	1.99%
Health Care	Pharmaceuticals	1.94%
Materials	Industrial Gases	1.89%

Industrials	Construction & Engineering	1.86%
Industrials	Building Products	1.76%
Industrials	Heavy Electrical Equipment	1.76%
Industrials	Diversified Support Services	1.73%
Financials	Diversified Capital Markets	1.45%
Utilities	Multi-Utilities	1.37%
Consumer Staples	Personal Care Products	1.29%
Industrials	Environmental & Facilities Services	1.25%
Financials	Life & Health Insurance	1.24%
Consumer Discretionary	Automobile Manufacturers	1.22%
Health Care	Health Care Supplies	1.21%
Industrials	Electrical Components & Equipment	1.18%
Materials	Paper Products	1.16%
Real Estate	Diversified REITs	1.10%
Financials	Asset Management & Custody Banks	1.07%
Real Estate	Office REITs	1.03%
Consumer Discretionary	Leisure Facilities	0.87%
Real Estate	Retail REITs	0.83%
Financials	Thrifts & Mortgage Finance	0.48%
Industrials	Human Resource & Employment Services	0.46%
Utilities	Gas Utilities	0.37%
Utilities	Renewable Electricity	0.37%
Consumer Staples	Packaged Foods & Meats	0.36%
Real Estate	Retail REITs	0.24%
Information Technology	Communications Equipment	0.20%
Consumer Discretionary	Automotive Parts & Equipment	0.17%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		1.99%



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 4% has been invested into activities in support of a climate objective with:

- 1.5% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

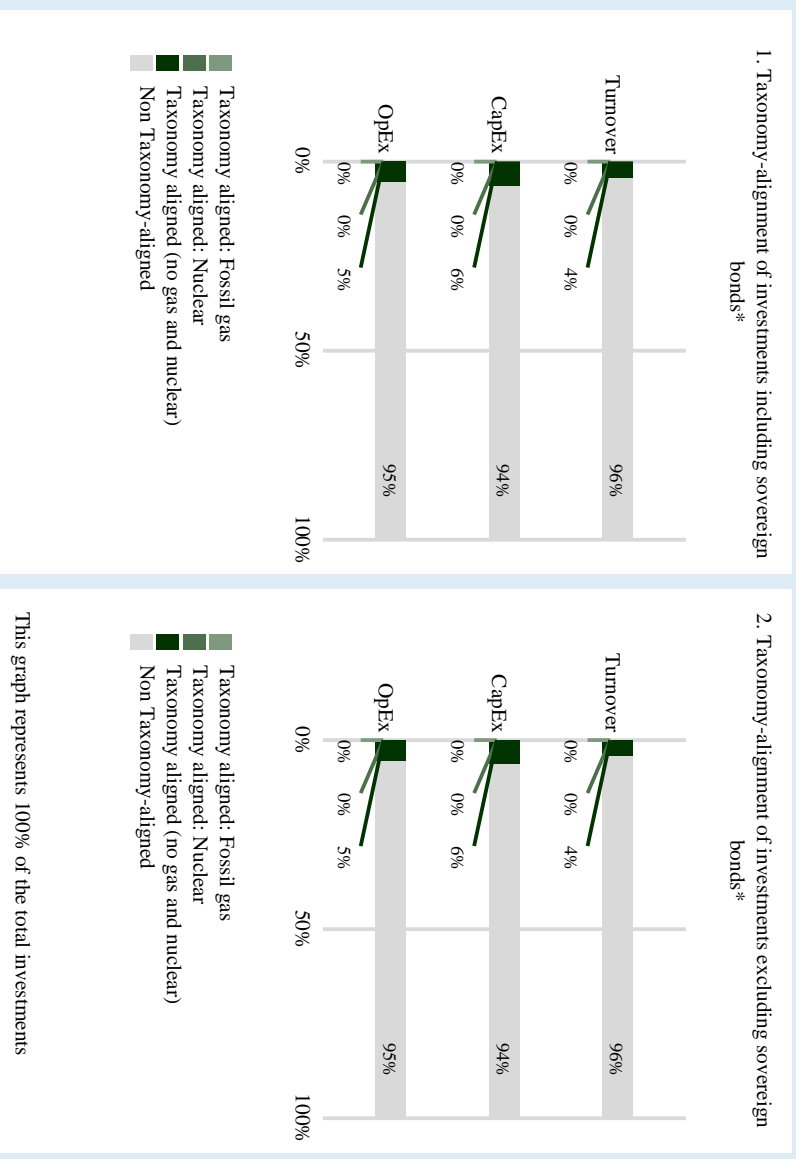
- Yes
  - In fossil gas
  - In nuclear energy
- No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the 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 reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.

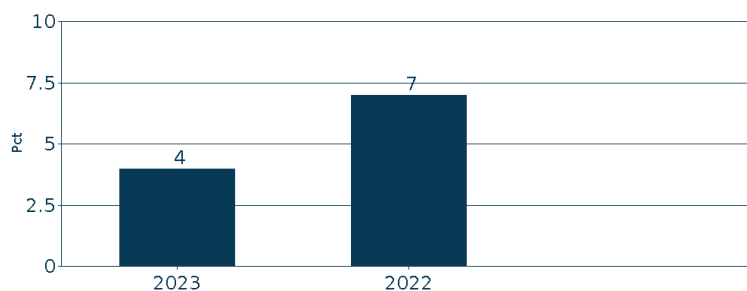


\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	4%
Investments aligned with the EU taxonomy (enabling activities)	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

## How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 66%.

In 2022, the share of sustainable investments in the fund in support of an environmental objective not aligned with EU Taxonomy was 71%.

The reason why the fund invested in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 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 Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 25%.

In 2022, the share of sustainable investments in the fund in support of a social objective was 14%.



## What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis of inclusion criteria and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 37 engagements have been logged on climate/GHG related topics, 2 for biodiversity, 0 on hazardous waste and water emissions, and 8 on social and employee matters.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

**ANNEX V - Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Danske Invest SICAV Global Corporate Sustainable Bond**  
**Legal entity identifier: 549300UVDV4FV60VIO93**

## Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: 69%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 25%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund is to positively contribute to the achievement of the United Nations Sustainable Development Goals (the "SDGs"). The SDGs are the globally agreed framework for achieving a better and more sustainable future for all. They consist of 17 interlinked goals, made actionable by underpinning 169 targets.

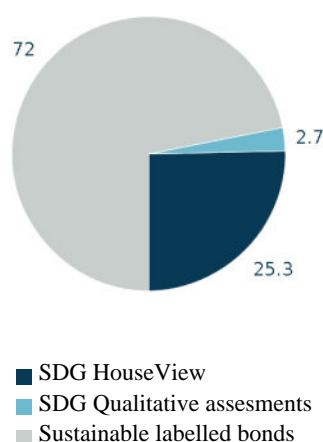
The environmental objectives of the SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The social objectives of the SDGs cover 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.

The sustainable investments of the fund are identified through 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 such as Util and Factset. 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 fund further invests in sustainable investments by investing in sustainability-labelled bonds classified in accordance with the ICMA bond framework.

The chart below demonstrates the allocation of the fund's sustainable investments to each of the applied methodology. The allocation is measured at the end of the reference period.



Where the taxonomy-related investments in the chart are investments considered fully sustainable based on >50% taxonomy-aligned activities, the weight of all taxonomy-aligned activities in the fund are reported in the section "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy" below.

### Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through the inclusion of issuers aligned with the sustainability-profile of the fund as maintained through a minimum ESG score of 40 at portfolio level based on governance, social and environmental related KPIs.
2. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as maintained through a minimum carbon risk rating score of 40 at portfolio level based on climate-related KPIs.
3. 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 screenings on activities and conducts deemed harmful to society.
4. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
5. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies



The fund did not apply a benchmark for the attainment of its sustainable investment objective.

### How did the sustainability indicators perform?

The tables below demonstrate the measured performance of sustainability indicators applied for the attainment of the fund's sustainable investment objective and promotion of related environmental and/or social characteristics. Unless specifically stated, the reported performance is calculated as an annual average of quarterly values measured throughout the year.

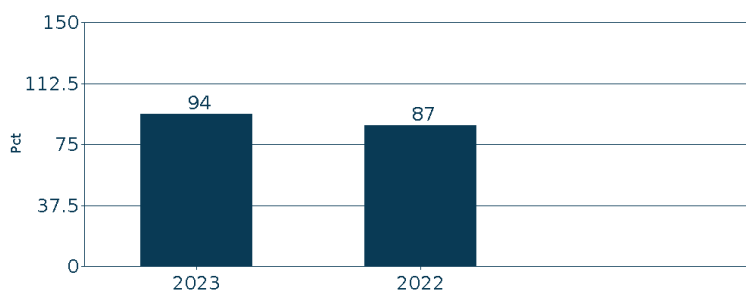
The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The number of sustainable investments identified and measured through the criteria and underlying methodologies of sustainability labelled bonds and the SDG model, including the EU Taxonomy. The performance of the indicators applied through these methodologies is demonstrated below.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.



### SDG Model

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available through the sustainability-related disclosures of the fund available through [https://www.danskeinvest.lu/page/responsible\\_investments\\_insight](https://www.danskeinvest.lu/page/responsible_investments_insight). Further, the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance.

The table below shows the fund's top sustainable product exposures identified through the quantitative methodology of the model. The portfolio revenue figures are derived through multiplying the business activity revenue with the weight of the holding(s). The table also outlines which of the SDGs a given business activity is assessed as contributing positively to.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Revenue - Service & Product Contribution	Business Activity	SDG Contribution
1.0%	Bioanalytical Instruments	SDG 3
1.0%	Life/Health Insurance	SDG 1, 3, 11, 13
0.8%	Garbage Collection Services	SDG 11, 12, 13, 14, 15
0.7%	Silicon-based IC	SDG 9
0.6%	Network Software	SDG 4, 9
0.6%	Healthcare	SDG 2,3,4
0.6%	Healthcare and Life Sciences Property Management	SDG 3
0.6%	Compressor and Pumping Equipment	SDG 9
0.5%	Autoimmune Disorders Therapeutics	SDG 3
0.5%	Heating, Ventilation, and Air Conditioning (HVAC)	SDG 11, 13
0.5%	Web Hosting Service	SDG 9
0.5%	HIV/AIDS Antivirals	SDG 2, 3
0.5%	Virtualization	SDG 4, 9, 11, 12
0.5%	Water Utilities	SDG
0.5%	Hospitals	SDG 3
0.4%	Graphics Accelerator/Controller (GPU)	SDG 9
0.4%	Equipment for Assited Hearing	SDG 3
0.4%	Biopharmaceuticals	SDG 2, 3
0.3%	Application Service Providers (ASPs)	SDG 4, 9
0.3%	Telecommunications Wireless Services	SDG 3, 4, 9, 11

The SDG Model methodology equally includes an assessment on how the issuer through its operations has a positive or negative contribution to the SDGs (Operational Contribution). This assessment is among others based on the indicators for principal adverse impacts on sustainability factors.

By combining the Product & Service Contribution with the Operational Contribution the total contribution to the SDGs is aggregated through the model. The table below demonstrates the sum of contribution of all issuers that have been assessed sustainable through the quantitative component of the SDG Model as measured end of reference period.

Operational Contribution	Product & Service Contribution (revenues)				
	<0%	0-25%	25-50%	50-75%	>75%
Very positive	0%	.7%	.4%	0%	3.3%
Positive	0%	1.7%	2.2%	2.3%	8.3%
Neutral	0%	0%	0%	1.2%	5%
Harm	0%	0%	0%	0%	0%
Significant harm	0%	0%	0%	0%	0%

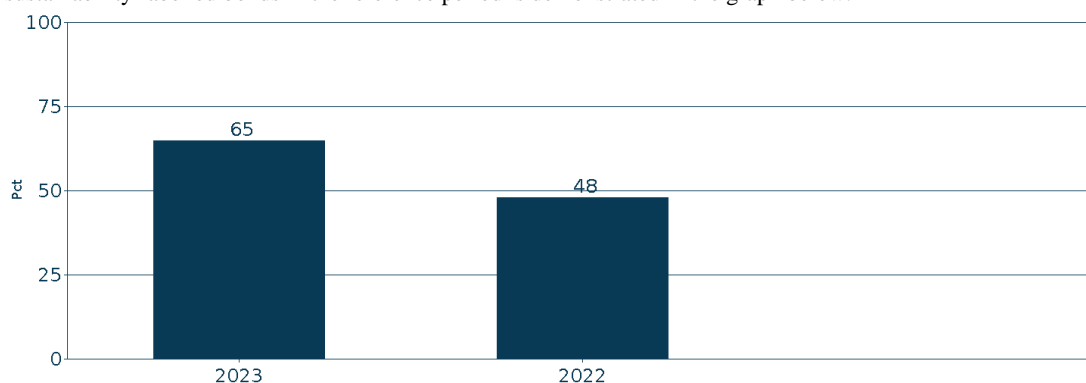
## Qualitative assessments under the SDG Model

The table below lists issuers in the fund's portfolio end of reference period that have been identified as a sustainable investment in accordance with a qualitative assessment under the SDG Model.

Issuer	Reason
Ecolab Inc.	Company revenue data was not sufficiently granular for the assessments under the quantitative component of the SDG Model. Ecolab is reporting by business divisions (client types), however the SDG model utilizes product lines. Therefore a qualitative assessment where initiated, requesting relevant information from the company. The assessment that the company did substantially contribute through its revenue lines to the SDGs, supplemented by a positive assessment of their operations.

## Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The average weight of sustainability-labelled bonds in the reference period is demonstrated in the graph below.



## Investments with more than 50% activities aligned with the EU Taxonomy

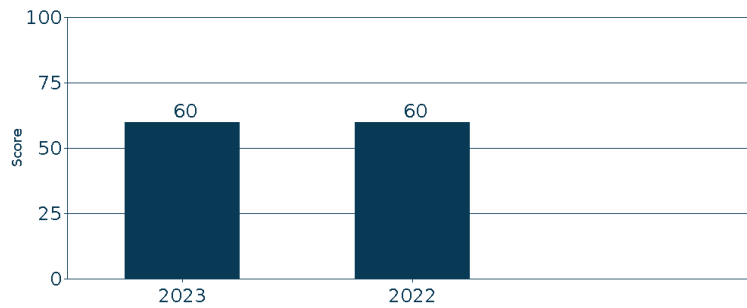
The table below lists the issuers in the fund end of reference that have been identified as sustainable investments by having a more than 50% overweight of activities substantially contributing to an environmental objective of the EU Taxonomy.

Issuer	Taxonomy aligned revenue	Objective
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## Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 81%.

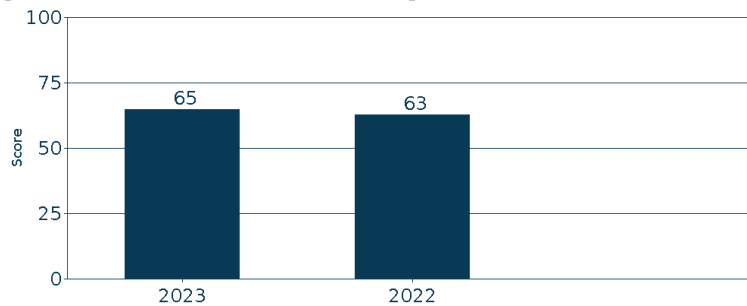
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 81%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a 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 this score.



### Exclusions

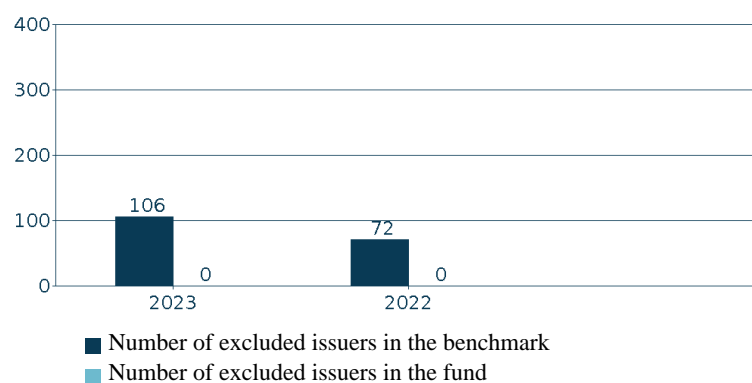
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0

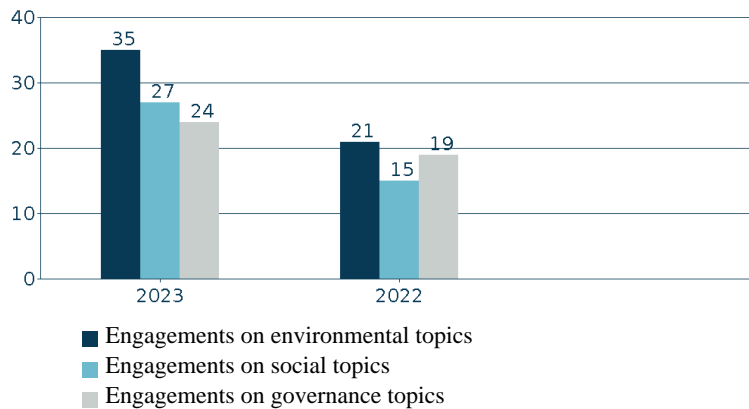
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	16	1.9%	0
Activities and conduct deemed harmful to society	PAI	1189	27	2.9%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	15	0.8%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	4	0.1%	0
Non-Ethical & controversial activities	Alcohol	399	10	1.2%	0
Non-Ethical & controversial activities	Commercial gambling	307	2	0.1%	0
Non-Ethical & controversial activities	Controversial weapons	98	13	2.0%	0
Non-Ethical & controversial activities	Military equipment	341	11	1.6%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	16	2.0%	0
Non-Ethical & controversial activities	Tobacco	126	7	1.1%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund commits to engage with issuers on material sustainability topics.



### ...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions and methods for identification of sustainable investments prevented the fund from investing in issuers causing significant negative harm on environmental and/or social objectives.

For further information on excluded issuers, please refer to the section "How did the sustainability indicators perform?".

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factors. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including exclusions based on quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for 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.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%.

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

Greenhouse gas emissions (GHG)	2023	Data coverage	2022	Data coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	405	81.7%	667	87.1%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	187	81.7%	206	87.1%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	8,215	81.7%	7,917	87.1%
04 Total GHG emissions (tons)	8,807	81.7%	8,792	87.2%
05 Carbon footprint (tCO <sub>2</sub> e / m€invested)	363	81.7%	303	87.2%
06 GHG intensity of investee companies (tCO <sub>2</sub> e / m€ofrevenue)	1,407	81.7%	997	87.2%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	4.4%	81.5%	9.4%	86.7%
08 Share of non-renewable energy – Consumption	75.4%	41.5%	82.9%	33.0%
09 Share of non-renewable energy – Production	1.1%	0.8%	3.2%	0.9%
10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		47.8%		43.8%
Agriculture, forestry and fishing	0.00		0.00	
Mining and quarrying	0.00		0.00	
Manufacturing	0.58		0.40	
Electricity, gas, steam and air conditioning supply	3.40		4.60	
Water supply; sewerage, waste management and remediation activities	0.30		0.00	

	Construction	0.01		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.02		0.06	
	Transportation and storage	1.43		0.82	
	Real estate activities	0.00		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	39.5%	82.1%	42.8%	82.1%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	81.5%	0.0%	87.0%
<b>Water – Emissions to water</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.01	1.9%	0.01	0.5%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.33	17.6%	0.05	2.8%
<b>Social and employee matters</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	81.7%	0.0%	87.1%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	9.8%	80.2%	10.8%	85.5%
17	Unadjusted gender pay gap (average)	5.6%	14.0%	2.1%	16.0%
18	Board gender diversity (Average ratio of female to male)	35.8%	78.3%	35.7%	20.2%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	81.5%	0.0%	87.0%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	77.0%	0.0%	80.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	16.9%	79.9%	15.1%	85.5%
<b>The indicators below apply only to sovereigns and supranationals</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%



23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### Actions taken in relation to indicators on investee companies

#### Greenhouse Gas Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 1,447 for fossil fuels, and 22 for tar sands. 24 engagement activities relating to the indicators have been logged for issuers in the fund. Approximately 900 issuers were covered by PAI-thresholds relating to these indicators.

#### Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 2 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by the PAI-thresholds applied in relation to this indicator, noting that the threshold equally tied to indicators on fossil fuel involvement and lack of carbon reduction initiatives.

#### Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 3 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by the PAI-thresholds.

#### Social and Employee Matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 5 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by PAI-thresholds applied for these indicators.

#### Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.

### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Deutsche Bank Ny 1.686% 19.03.2026	Financials	2.9%	US
De Volksbank Nv 22.10.2030	Financials	2.4%	NL
Bnp Paribas 30.06.2027	Financials	2.3%	FR
Air Products & Chemicals 4.8% 03.03.2033	Materials	2.2%	US
Bpce Sa 01.06.2033	Financials	2.1%	FR
Owens Corning 3.95% 15.08.2029	Industrials	2.1%	US
Aib Group Plc 30.05.2031	Financials	2.1%	IE
Bank Of Ireland Group 16.07.2028	Financials	2.1%	IE
Motability Operations Gr 3.5% 17.07.2031	Industrials	2.0%	GB
Natwest Group Plc 26.02.2030	Financials	2.0%	GB
Danske Bank A/S 10.01.2031	Financials	1.9%	DK



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 31 December 2023.

Fifth Third Bancorp 01.11.2027	Financials	1.9%	US
Aust & Nz Banking Group 03.02.2033	Financials	1.9%	AU
Goldman Sachs Group Inc 12.02.2026	Financials	1.8%	US
Canadian Imperial Bank 0.95% 23.10.2025	Financials	1.7%	CA



## What was the proportion of sustainability-related investments

Within the reference year, the fund in average has in average invested 94% in sustainable investments against the total market value of the fund's investments. The fund has not invested in accordance with a minimum commitment to invest in environmentally sustainable economic activities. The actual proportion of investments in such activities within the reference year is reported in the sections and tables below.

## What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental and socially sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Other investments".

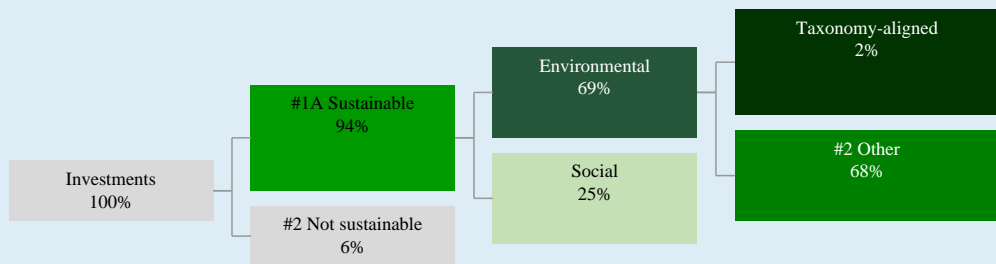
The actual allocation for the reference year was 94% sustainable investments split with 69% in support of an environmental objective and 25% in support of a social objective. 2% of the investments were aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, 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.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	29.92%
Communication Services	Integrated Telecommunication Services	5.38%
Industrials	Building Products	4.95%
Health Care	Biotechnology	4.60%
Financials	Life & Health Insurance	4.01%
Utilities	Electric Utilities	3.61%
Financials	Regional Banks	3.37%
Industrials	Rail Transportation	3.03%
Health Care	Life Sciences Tools & Services	2.95%
Health Care	Pharmaceuticals	2.70%
Information Technology	Systems Software	2.52%
Consumer Discretionary	Automobile Manufacturers	2.39%
Materials	Industrial Gases	2.33%
Industrials	Trucking	2.12%
Financials	Diversified Capital Markets	2.07%
Industrials	Construction & Engineering	2.03%
Financials	Investment Banking & Brokerage	1.93%
Health Care	Health Care Equipment	1.71%
Materials	Specialty Chemicals	1.46%
Industrials	Environmental & Facilities Services	1.29%
Financials	Multi-Sector Holdings	1.26%
Utilities	Water Utilities	1.21%
Information Technology	Semiconductors	1.13%
Industrials	Industrial Machinery & Supplies & Components	1.07%
Financials	Multi-line Insurance	1.04%
Communication Services	Cable & Satellite	0.95%
Consumer Discretionary	Leisure Facilities	0.92%
Information Technology	IT Consulting & Other Services	0.79%
Information Technology	Technology Hardware, Storage & Peripherals	0.71%
Health Care	Health Care Supplies	0.68%

Real Estate	Real Estate Operating Companies	0.67%
Financials	Asset Management & Custody Banks	0.65%
Real Estate	Health Care REITs	0.62%
Consumer Discretionary	Home Improvement Retail	0.62%
Health Care	Health Care Facilities	0.54%
Utilities	Renewable Electricity	0.40%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments
No sector data		2.37%



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 2% has been invested into activities in support of a climate objective with:

- 0.1% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

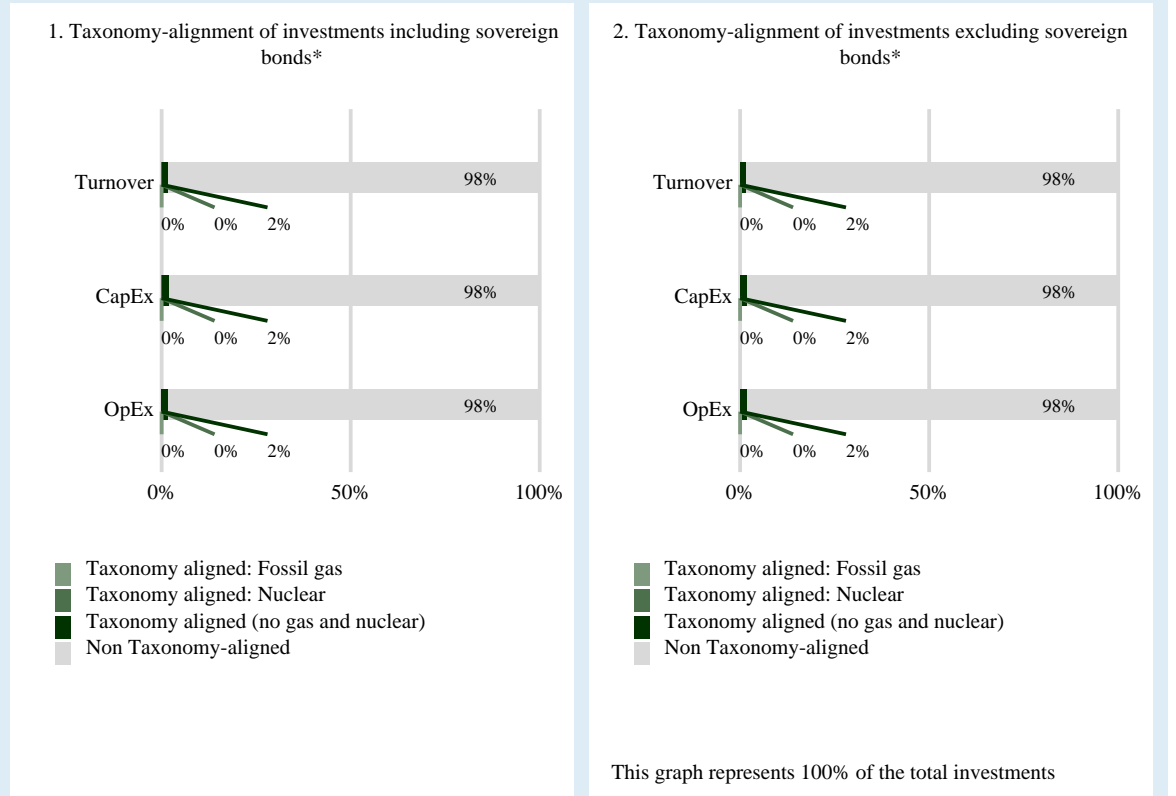
As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the 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

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

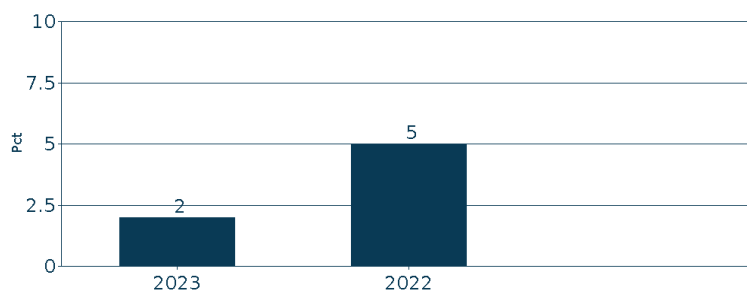


\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	2%
Investments aligned with the EU taxonomy (enabling activities)	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

## How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68%.

In 2022, the share of sustainable investments in the fund in support of an environmental objective not aligned with EU Taxonomy was 66%.

The reason why the fund invested in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 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 Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 25%.

In 2022, the share of sustainable investments in the fund in support of a social objective was 16%.



## What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis of inclusion criteria and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 24 engagements have been logged on climate/GHG related topics, 2 for biodiversity, 3 on hazardous waste and water emissions, and 5 on social and employee matters.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

**ANNEX V - Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Danske Invest SICAV Emerging Markets Sustainable Future**  
**Legal entity identifier: 549300EKECJZY2H6FG16**

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 36%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: 62%

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the fund is to positively contribute to the achievement of the United Nations Sustainable Development Goals (the "SDGs"). The SDGs are the globally agreed framework for achieving a better and more sustainable future for all. They consist of 17 interlinked goals, made actionable by underpinning 169 targets.

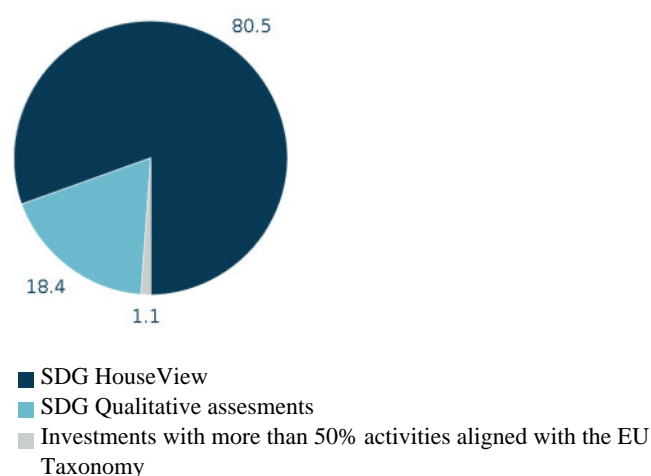
The environmental objectives of the SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The social objectives of the SDGs cover 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.



The sustainable investments of the fund are identified through 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 such as Util and Factset. 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 chart below demonstrates the allocation of the fund's sustainable investments to each of the applied methodology. The allocation is measured at the end of the reference period.



Where the taxonomy-related investments in the chart are investments considered fully sustainable based on >50% taxonomy-aligned activities, the weight of all taxonomy-aligned activities in the fund are reported in the section "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy" below.

### Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through the inclusion of issuers aligned with the sustainability-profile of the fund as maintained through a minimum ESG score of 40 at portfolio level based on governance, social and environmental related KPIs.
2. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as maintained through a minimum carbon risk rating score of 40 at portfolio level based on climate-related KPIs.
3. 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 screenings on activities and conducts deemed harmful to society.
4. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
5. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

### How did the sustainability indicators perform?

The tables below demonstrate the measured performance of sustainability indicators applied for the attainment of the fund's sustainable investment objective and promotion of related environmental and/or social characteristics. Unless specifically stated, the reported performance is calculated as an annual average of quarterly values measured throughout the year.

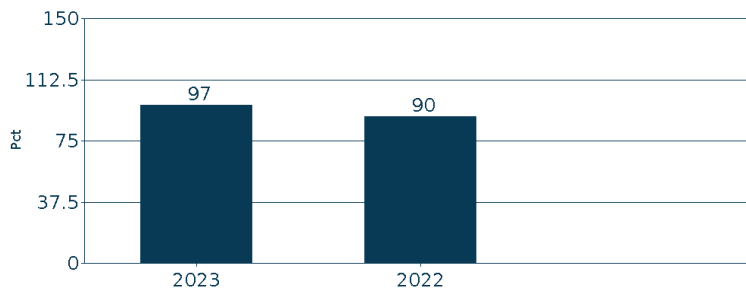
The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The number of sustainable investments identified and measured through the criteria and underlying methodologies of and the SDG model, including the EU Taxonomy. The performance of the indicators applied through these methodologies is demonstrated below.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.



### SDG Model

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available through the sustainability-related disclosures of the fund available through [https://www.danskeinvest.lu/page/responsible\\_investments\\_insight](https://www.danskeinvest.lu/page/responsible_investments_insight). Further, the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance.

The table below shows the fund's top sustainable product exposures identified through the quantitative methodology of the model. The portfolio revenue figures are derived through multiplying the business activity revenue with the weight of the holding(s). The table also outlines which of the SDGs a given business activity is assessed as contributing positively to.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Revenue - Service & Product Contribution	Business Activity	SDG Contribution
8.4%	Silicon-based IC	SDG 9
4.4%	Biopharmaceuticals	SDG 2,3
3.2%	Specialized Multimedia Semiconductors	SDG 3,4,9,11
2.5%	Telecommunications Wireless Services	SDG 3,4,9,11
2.1%	Photovoltaic and Solar Cells and Systems	SDG 1,2,3,4,6,7,9,11,12,13,14,15
1.9%	Universities and Colleges	SDG 1,2,3,4,6,9,11,13
1.8%	Heavy-Duty Electric Vehicle Batteries	SDG 7, 13
1.8%	Human Control Electric Vehicles	SDG 7,9,11,12,13
1.6%	Wholesale of Electricity generated by Solar power	SDG 1,2,3,4,6,7,9,11,12,13,14,15
1.6%	Electrical Systems and Equipment	SDG 7
1.5%	Life/Health Insurance	SDG 1,3,11,13
1.5%	Environmental Engineering	SDG 1,11,12,13,14,15
1.4%	Heavy-Duty, Military, Electric Vehicle Batteries	SDG 11,13
1.3%	Educational Services	SDG 1,2,3,4,6,9,11,13
1.3%	Railroad Operators	SDG 9,11,12,13
1.3%	Computer Hardware	SDG 4,9
1.2%	Wireless data communications	SDG 3,4,9,11
1.1%	Power Module	SDG 9

The SDG Model methodology equally includes an assessment on how the issuer through its operations has a positive or negative contribution to the SDGs (Operational Contribution). This assessment is among others based on the indicators for principal adverse impacts on sustainability factors.

By combining the Product & Service Contribution with the Operational Contribution the total contribution to the SDGs is aggregated through the model. The table below demonstrates the sum of contribution of all issuers that have been assessed sustainable through the quantitative component of the SDG Model as measured end of reference period.

Operational Contribution	Product & Service Contribution (revenues)				
	<0%	0-25%	25-50%	50-75%	>75%
Very positive	0%	0%	0%	3.2%	8.7%
Positive	0%	0%	0%	2.6%	23%
Neutral	0%	0%	0%	0%	36.8%
Harm	0%	0%	0%	0%	4.4%
Significant harm	0%	0%	0%	0%	0%

## Qualitative assessments under the SDG Model

The table below lists issuers in the fund's portfolio end of reference period that have been identified as a sustainable investment in accordance with a qualitative assessment under the SDG Model.

Issuer	Reason
Tata Consumer Products	Company revenue data was not sufficiently granular for the assessment under the quantitative component of the SDG Model. A qualitative assessment concluded that around 50% of the company's revenue as sustainable revenue under the model, and that the additional criteria under the operational assessment was met.
Tata Consultancy Services	Due to the lack of granularity in the revenue lines from the company a qualitative assessment for the company was undertaken. The revenue lines given from the company were consultancy lines, however, our assessment is that the consultancy's end product ultimately ends in software (supported and defined by the company in their 2023 financial annual report). If software line were applied to the SI revenue model, the company would have passed the SDG model. The conclusion is that the company is a sustainable investment.
Shenzhen Inovance	Operational assessment for management quality indicators was based on outdated data in the SDG Model. A qualitative assessment was undertaken on basis of updated data. With the updated data, the company was deemed to qualify as a sustainable investment.
Samsung Electronics	Incorrect assessment of sustainable investment revenues relating to RISC-Based Processors for Mobile Computing under the SDG Model. Through a qualitative assessment it was documented that the total revenue lines of the companies qualified the company as having positive contribution to the SDGs under the SDG Model. The assessment specifically focussed on revenue lines associated to RISC-Based Processors for Mobile Computing. This product line was not considered contributing to the SDGs per the quant model, but is part of product family "Processor Semiconductors" which is considered to sustainable revenue lines under the model, meaning that a reclassification of the RISC-Based Processors for Mobile Computing was required.
Integrated Diagnostics Holding	Integrated Diagnostics Holdings provides significant positive value in healthcare services in its operating areas directly contributing to the development of multiple SDG subtargets. Company has strong focus in providing accessibility to low-income and least developed regions. IDH has also significantly improved its ESG disclosure and published their first sustainability report in early 2022, which should support their inclusion to ESG rating coverage of main providers in the future.
Fibra Uno	Lack of ESG data as green building certifications are not covered by the scope of the Real Estate sector criteria in the quantitative component of the SDG Model. Documented through a qualitative assessment that the sector criteria de facto was met for the given company, noting in that respect that the company has committed to reduce total emissions by 67% by 2030. Targets were submitted for SBTi's approval in October 2022.

Fibra Prologis	Fibra Prologis is a real estate investment trust. The REIT acquires, invests in, and develops properties used for manufacturing, logistics, infrastructure and urbanization in Mexico. As of 2022, Prologis had 54% of buildings green certified (LEED & BOMA), the largest percentage for any FIBRA in Mexico. The company is committed to obtaining sustainable building certifications for 100% of their property portfolio by 2025. Prologis has also made a commitment to achieve net-zero emissions across its operations by 2040, aligning with SBTi's Net-Zero Standard.
Coway	Lack of data/reporting to qualify for an assessment under the quantitative components of the SDG Model. Coway is mainly involved in water and air purifiers. Pursuant to the quantitative component of the SDG Model Coway has two business activities: Home appliance and tools, and wastewater treatment services. Neither of the two business activities are deemed as to have sustainable revenues. However, through a qualitative assessment it was demonstrated that exposure to water and air purifiers accounts for 65 – 70% of Coway revenue. Both water and air purifiers are seen to contribute to the SDGs and considered fully sustainable revenue in the model.
China Resources Land	Lack of data/reporting to qualify for an assessment under the quantitative components of the SDG Model. Based on analyst estimate and company disclosure of the amount of green certified space in 2022, it is estimated that 58% of buildings are green certified using local standards (Green Building Evaluation and Labeling (GBEL)).
Advanced Info Services	Lack of data/reporting to qualify for an assessment under the quantitative component of the SDG Model. Through a qualitative assessment process documented that the company meets the criteria of a sustainable investment under the SDG Model, having positive contribution to multiple SDG sub-targets through focused services on infrastructure development and increasing the proportion of population covered by mobile network

### Investments with more than 50% activities aligned with the EU Taxonomy

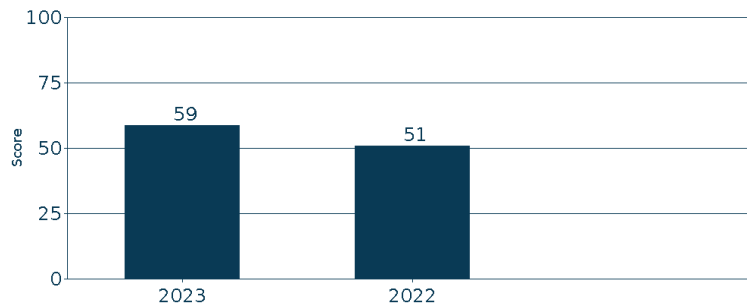
The table below lists the issuers in the fund end of reference that have been identified as sustainable investments by having a more than 50% overweight of activities substantially contributing to an environmental objective of the EU Taxonomy.

Issuer	Taxonomy aligned revenue	Objective
Terna Energy S.A.	79%	Climate change mitigation

### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 96%.

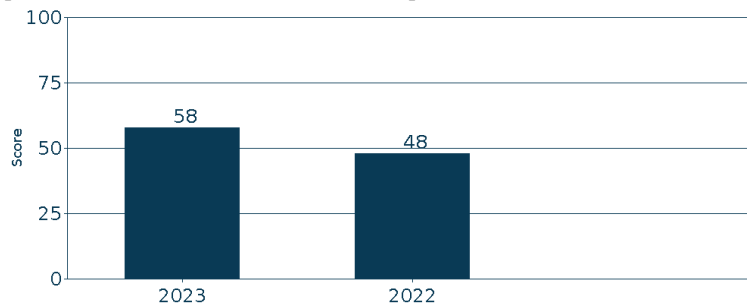
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 87%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a 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 this score.



### Exclusions

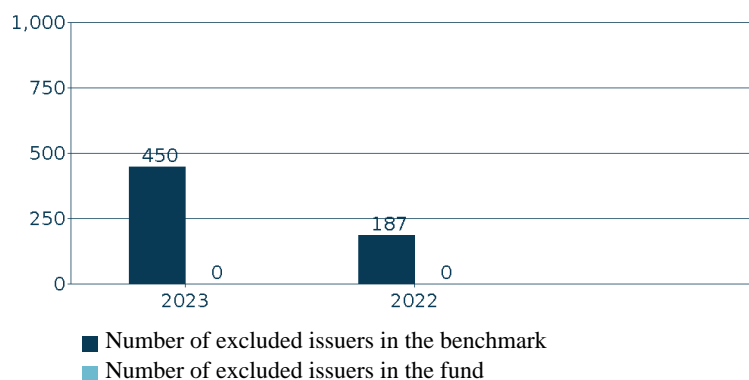
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	10	0.1%	0

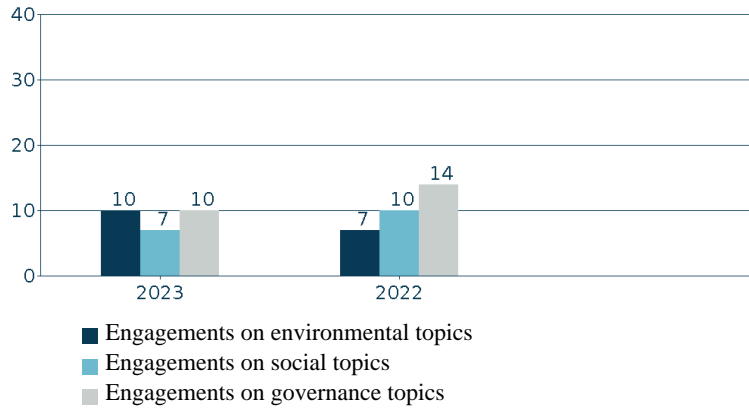
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	57	3.6%	0
Activities and conduct deemed harmful to society	PAI	1189	124	3.6%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	48	1.3%	0
Significant negative impact on the climate	Fossil Fuel	1447	127	7.1%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	23	1.0%	0
Non-Ethical & controversial activities	Commercial gambling	307	4	0.4%	0
Non-Ethical & controversial activities	Controversial weapons	98	1	0.0%	0
Non-Ethical & controversial activities	Military equipment	341	11	0.1%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	46	3.3%	0
Non-Ethical & controversial activities	Tobacco	126	4	0.0%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

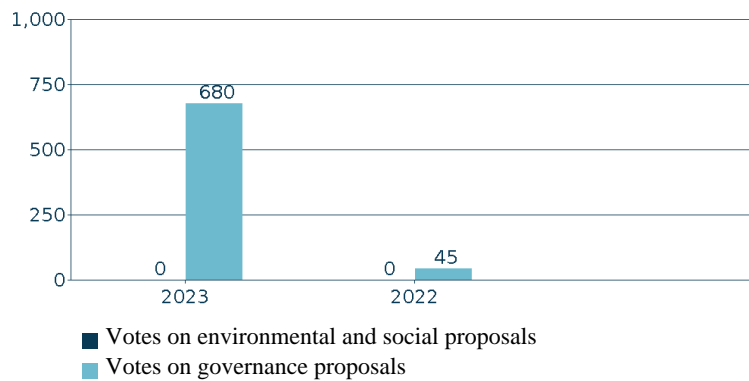
Binding element: The fund commits to engage with issuers on material sustainability topics.



## Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



## ...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.



## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions and methods for identification of sustainable investments prevented the fund from investing in issuers causing significant negative harm on environmental and/or social objectives.

For further information on excluded issuers, please refer to the section "How did the sustainability indicators perform?".

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factors. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including exclusions based on quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack of human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%.

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

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.



<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,608	98.8%	2,807	91.1%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,241	98.8%	1,014	91.1%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	40,042	98.8%	16,503	91.1%
04	Total GHG emissions (tons)	43,892	98.8%	20,489	91.7%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	511	98.8%	397	91.7%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€ofrevenue)	1,785	98.8%	1,122	91.7%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2.3%	98.8%	2.8%	91.1%
08	Share of non-renewable energy – Consumption	88.4%	40.5%	96.5%	15.0%
09	Share of non-renewable energy – Production	1.3%	1.0%	1.2%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		49.0%		13.4%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		2.68	
	Manufacturing	0.55		1.44	
	Electricity, gas, steam and air conditioning supply	5.38		1.28	
	Water supply; sewerage, waste management and remediation activities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.06	
	Transportation and storage	1.40		0.00	
	Real estate activities	26.43		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	79.4%	99.6%	83.9%	99.6%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	98.8%	0.0%	90.8%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.04	4.8%	0.04	2.7%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.73	31.8%	5.85	5.8%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	98.8%	0.3%	91.1%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	33.6%	84.9%	60.1%	54.7%
17	Unadjusted gender pay gap (average)	19.5%	3.5%	6.7%	3.3%
18	Board gender diversity (Average ratio of female to male)	17.8%	98.8%	17.7%	79.8%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	98.8%	0.0%	91.1%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1.6%	56.7%	0.0%	13.2%
21	Lack of human rights policy (Share of investments without a human rights policy)	42.4%	85.4%	56.0%	54.7%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

#### **Actions taken in relation to indicators on investee companies**

##### **Greenhouse Gas Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 1,447 for fossil fuels, and 22 for tar sands. 7 engagement activities relating to the indicators have been logged for issuers in the fund. Approximately 900 issuers were covered by PAI-thresholds relating to these indicators.

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 0 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by the PAI-thresholds applied in relation to this indicator, noting that the threshold equally tied to indicators on fossil fuel involvement and lack of carbon reduction initiatives.

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by the PAI-thresholds.

##### **Social and Employee Matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights,

etc. In addition, there were 98 on the exclusion list for controversial weapons.<sup>2</sup> engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by PAI-thresholds applied for these indicators.

#### Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu	Information Technology	9.0%	TW
Samsung Electronics Co. Ltd.	Information Technology	6.4%	KR
Hdfc Bank Ltd.	Financials	4.7%	IN
Housing Development Finance Co.	Financials	4.2%	IN
Mediatek Inc.	Information Technology	4.0%	TW
Contemporary Amperex Technolog	Industrials	3.6%	CN
Absa Group Ltd.	Financials	3.4%	ZA
Hana Financial Group Inc.	Financials	3.4%	KR
Nari Technology Co. Ltd.	Industrials	3.3%	CN
Li Auto Inc. A	Consumer Discretionary	3.3%	CN
Sungrow Power Supply Co. Ltd.	Industrials	3.2%	CN
Telkom Indonesia Persero Tbk P	Communication Services	3.1%	ID
Grupo Financiero Banorte Sab D	Financials	3.0%	MX
Vodacom Group Ltd.	Communication Services	2.9%	ZA
Samsung Sdi Co. Ltd.	Information Technology	2.9%	KR

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 31 December 2023.



### What was the proportion of sustainability-related investments

Within the reference year, the fund in average has in average invested 97% in sustainable investments against the total market value of the fund's investments. The fund has not invested in accordance with a minimum commitment to invest in environmentally sustainable economic activities. The actual proportion of investments in such activities within the reference year is reported in the sections and tables below.

#### What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental and socially sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Other investments".

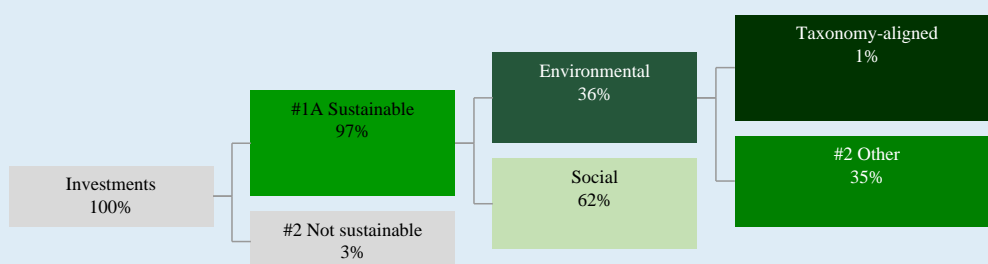
The actual allocation for the reference year was 97% sustainable investments split with 36% in support of an environmental objective and 62% in support of a social objective. 1% of the investments were aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, 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.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	25.82%
Information Technology	Semiconductors	12.13%
Information Technology	Technology Hardware, Storage & Peripherals	7.94%
Health Care	Pharmaceuticals	7.43%
Communication Services	Wireless Telecommunication Services	4.47%
Industrials	Electrical Components & Equipment	4.06%
Consumer Discretionary	Education Services	3.66%
Information Technology	Electronic Components	3.53%
Industrials	Heavy Electrical Equipment	2.74%
Utilities	Renewable Electricity	2.59%
Communication Services	Integrated Telecommunication Services	2.07%

Consumer Staples	Packaged Foods & Meats	2.05%
Financials	Regional Banks	1.86%
Consumer Discretionary	Automobile Manufacturers	1.84%
Information Technology	IT Consulting & Other Services	1.78%
Utilities	Electric Utilities	1.67%
Real Estate	Diversified REITs	1.67%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.62%
Consumer Discretionary	Household Appliances	1.44%
Industrials	Rail Transportation	1.41%
Real Estate	Industrial REITs	1.26%
Information Technology	Semiconductor Materials & Equipment	1.21%
Financials	Life & Health Insurance	1.19%
Materials	Specialty Chemicals	0.86%
Financials	Financial Exchanges & Data	0.82%
Real Estate	Real Estate Development	0.79%
Information Technology	Electronic Manufacturing Services	0.74%
Industrials	Industrial Machinery & Supplies & Components	0.72%
Health Care	Health Care Services	0.35%
Financials	Diversified Financial Services	0.24%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Coal & Consumable Fuels	No investments



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.7% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the 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 reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



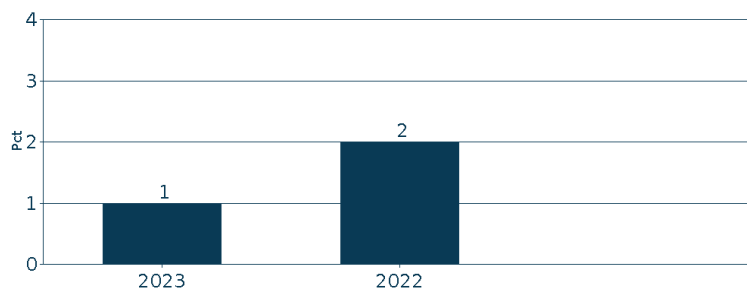
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%



## How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35%.

In 2022, the share of sustainable investments in the fund in support of an environmental objective not aligned with EU Taxonomy was 31%.

The reason why the fund invested in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 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 Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 62%.

In 2022, the share of sustainable investments in the fund in support of a social objective was 57%.



## What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.

The fund further held investments in three non-sustainable securities that cannot be traded as a result of suspension and sanctions restricting a sale. Two of these securities are valued as 0% and therefore not counted into the asset allocation. As soon as market conditions allow all relevant securities will be divested.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis of inclusion criteria and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 7 engagements have been logged on climate/GHG related topics, 0 for biodiversity, 1 on hazardous waste and water emissions, and 2 on social and employee matters.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

**ANNEX V - Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Danske Invest SICAV Global Index Restricted**  
**Legal entity identifier: 54930030765BBI8ZA803**

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 100%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent was the sustainable investment objective of this financial product met?

The fund had as its sustainable investment objective to reduce 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 applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation).

The methodology is available at:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) and a minimum reduction in weighted average greenhouse gas

intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%.

By tracking the benchmark, the WACI of the fund within the reference period was 75.2% lower than the broad market index.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

### **Other environmental/social characteristics**

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. 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 screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark.

### **How did the sustainability indicators perform?**

The tables below demonstrate the measured performance of sustainability indicators applied for the attainment of the fund's sustainable investment objective and promotion of related environmental and/or social characteristics. Unless specifically stated, the reported performance is calculated as an annual average of quarterly values measured throughout the year.

The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

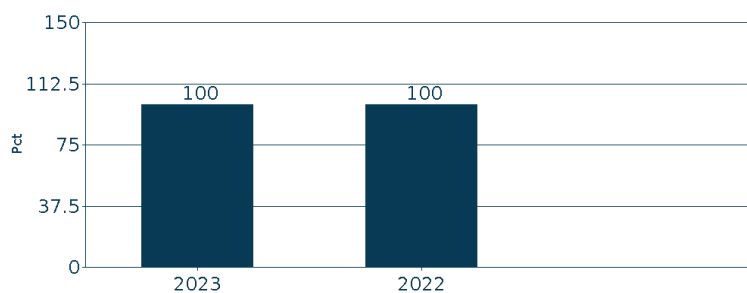
### **Sustainable Investments**

Indicator: Reduction of CO<sub>2</sub>-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI")

Binding element: The fund follows MSCI World Climate Paris Aligned Index as a binding element (pass or fail) of the investment strategy to attain the sustainable investment objective.

The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".

Sustainability indicators measure how the sustainable objectives of this financial product are attained



## Exclusions

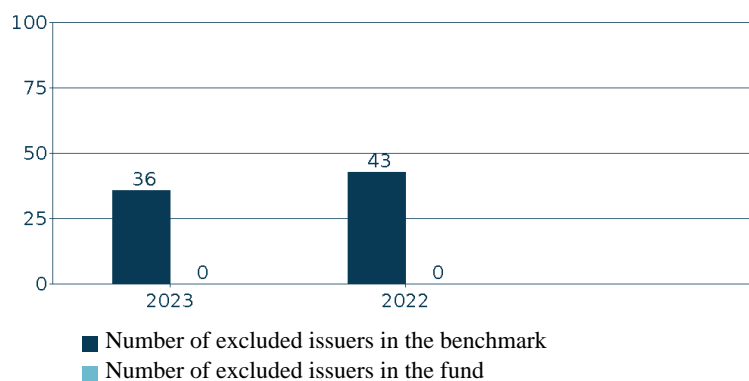
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. Impact is demonstrated through a comparison to the reference benchmark and the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. Exclusions applied for the reference benchmark is not reported through this table.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	3	0.7%	0
Activities and conduct deemed harmful to society	PAI	1189	10	0.6%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	1	0.1%	0
Significant negative impact on the climate	Fossil Fuel	1447	5	1.3%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	10	0.9%	0
Non-Ethical & controversial activities	Commercial gambling	307	4	0.1%	0

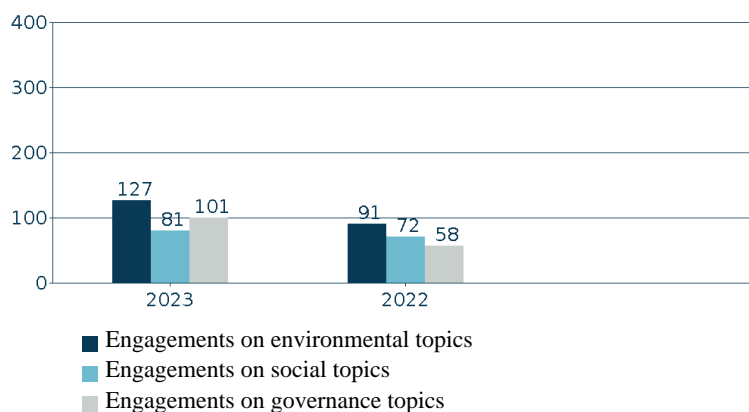
Non-Ethical & controversial activities	Controversial weapons	98	4	0.4%	0
Non-Ethical & controversial activities	Military equipment	341	7	1.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

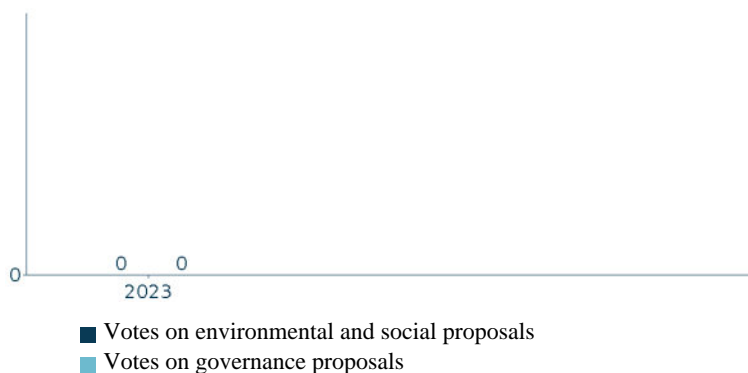
Binding element: The fund commits to engage with issuers on material sustainability topics.



## Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



### ...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including exclusions based on quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set 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. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles’ on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%.

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	<b>Greenhouse gas emissions (GHG)</b>	<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,096	99.8%	2,367	99.9%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,855	99.8%	2,011	99.9%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	95,022	99.8%	129,185	99.9%
04	Total GHG emissions (tons)	98,973	99.8%	133,563	99.9%
05	Carbon footprint (tCO <sub>2</sub> e / m€invested)	168	99.8%	214	99.9%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€ofrevenue)	671	99.7%	792	99.9%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	1.6%	99.8%	0.7%	99.9%
08	Share of non-renewable energy – Consumption	56.7%	63.7%	63.1%	51.4%



09	Share of non-renewable energy – Production	0.7%	1.0%	0.4%	1.0%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		43.5%		32.7%
	Agriculture, forestry and fishing	0.00		0.21	
	Mining and quarrying	0.64		0.66	
	Manufacturing	0.28		0.14	
	Electricity, gas, steam and air conditioning supply	1.28		2.71	
	Water supply; sewerage, waste management and remediation activities	0.06		0.09	
	Construction	0.16		0.26	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.08		0.10	
	Transportation and storage	0.78		0.96	
	Real estate activities	0.40		0.03	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	38.5%	99.7%	45.3%	99.7%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.2%	99.8%	0.2%	99.9%
<b>Water – Emissions to water</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.02	1.9%	0.01	2.3%
<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	157.77	25.5%	71.14	20.3%
<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	99.8%	0.0%	99.9%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	24.2%	99.7%	24.3%	99.9%
17	Unadjusted gender pay gap (average)	4.5%	7.4%	4.7%	7.9%
18	Board gender diversity (Average ratio of female to male)	35.8%	93.5%	35.2%	74.1%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.8%	0.0%	99.9%

20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.7%	96.4%	0.1%	93.5%
21	Lack of human rights policy (Share of investments without a human rights policy)	36.3%	99.7%	31.6%	99.9%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

### **Actions taken in relation to indicators on investee companies**

#### **Greenhouse Gas Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 1,447 for fossil fuels, and 22 for tar sands. 84 engagement activities relating to the indicators have been logged for issuers in the fund. Approximately 900 issuers were covered by PAI-thresholds relating to these indicators.

#### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 1 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by the PAI-thresholds applied in relation to this indicator, noting that the threshold equally tied to indicators on fossil fuel involvement and lack of carbon reduction initiatives.

#### **Water and Waste**

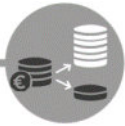
Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 8 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by the PAI-thresholds.

#### **Social and Employee Matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 11 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by PAI-thresholds applied for these indicators.

#### **Indicators applicable to sovereigns and supranationals**

The fund did not invest in sovereigns and supranationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc.	Information Technology	5.9%	US
Microsoft Corp.	Information Technology	5.1%	US
Nvidia Corp.	Information Technology	2.5%	US
Amazon.Com Inc.	Consumer Discretionary	2.3%	US
Alphabet Inc. C	Communication Services	1.9%	US
Tesla Inc.	Consumer Discretionary	1.6%	US
Meta Platforms Inc. A	Communication Services	1.4%	US
Eli Lilly & Co.	Health Care	1.2%	US
Schneider Electric Se	Industrials	1.1%	FR
Unitedhealth Group Inc.	Health Care	1.1%	US
Alphabet Inc. A	Communication Services	1.0%	US
Broadcom Inc.	Information Technology	1.0%	US
Abb Ltd.	Industrials	1.0%	CH
Johnson & Johnson	Health Care	1.0%	US
Edison International	Utilities	1.0%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 31 December 2023.



## What was the proportion of sustainability-related investments

Within the reference year, the fund in average has in average invested 100% in sustainable investments against the total market value of the fund's investments. The fund has not invested in accordance with a minimum commitment to invest in environmentally sustainable economic activities. The actual proportion of investments in such activities within the reference year is reported in the sections and tables below.

### What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Other investments".

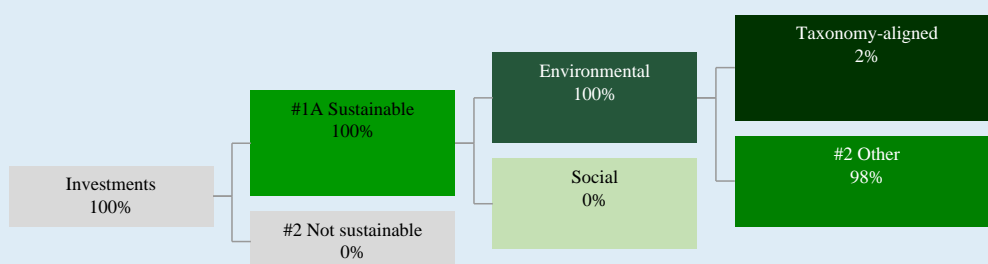
The actual allocation for the reference year was 100% sustainable investments split with 100% in support of an environmental objective and 0% in support of a social objective. 2% of the investments were aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, 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.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	6.41%
Information Technology	Systems Software	6.07%
Information Technology	Semiconductors	5.70%
Information Technology	Technology Hardware, Storage & Peripherals	5.49%
Communication Services	Interactive Media & Services	4.06%
Financials	Diversified Banks	3.40%
Consumer Discretionary	Broadline Retail	3.27%
Industrials	Electrical Components & Equipment	3.11%
Information Technology	Application Software	2.59%
Health Care	Health Care Equipment	2.59%
Financials	Asset Management & Custody Banks	2.32%

Industrials	Industrial Machinery & Supplies & Components	2.20%
Industrials	Rail Transportation	2.18%
Financials	Property & Casualty Insurance	2.11%
Financials	Transaction & Payment Processing Services	2.11%
Financials	Life & Health Insurance	1.93%
Utilities	Electric Utilities	1.81%
Industrials	Construction & Engineering	1.75%
Information Technology	IT Consulting & Other Services	1.68%
Financials	Financial Exchanges & Data	1.67%
Health Care	Biotechnology	1.42%
Consumer Discretionary	Automobile Manufacturers	1.41%
Information Technology	Semiconductor Materials & Equipment	1.40%
Health Care	Life Sciences Tools & Services	1.36%
Health Care	Managed Health Care	1.34%
Materials	Specialty Chemicals	1.30%
Information Technology	Communications Equipment	1.28%
Real Estate	Industrial REITs	1.01%
Consumer Discretionary	Apparel Retail	1.00%
Financials	Multi-line Insurance	0.98%
Real Estate	Data Center REITs	0.96%
Industrials	Building Products	0.94%
Consumer Discretionary	Home Improvement Retail	0.92%
Materials	Gold	0.90%
Consumer Discretionary	Restaurants	0.88%
Real Estate	Retail REITs	0.80%
Information Technology	Electronic Equipment & Instruments	0.78%
Consumer Staples	Personal Care Products	0.77%
Communication Services	Movies & Entertainment	0.71%
Industrials	Trading Companies & Distributors	0.63%
Financials	Consumer Finance	0.58%
Financials	Insurance Brokers	0.56%
Information Technology	Electronic Components	0.56%
Industrials	Heavy Electrical Equipment	0.56%
Communication Services	Integrated Telecommunication Services	0.55%
Financials	Investment Banking & Brokerage	0.52%
Industrials	Highways & Railtracks	0.51%
Communication Services	Cable & Satellite	0.46%
Utilities	Renewable Electricity	0.46%
Financials	Multi-Sector Holdings	0.42%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.42%
Real Estate	Multi-Family Residential REITs	0.41%

Real Estate	Real Estate Operating Companies	0.39%
Health Care	Health Care Supplies	0.38%
Industrials	Human Resource & Employment Services	0.38%
Real Estate	Office REITs	0.37%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.35%
Financials	Regional Banks	0.34%
Industrials	Agricultural & Farm Machinery	0.34%
Industrials	Research & Consulting Services	0.33%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.33%
Industrials	Diversified Support Services	0.30%
Consumer Staples	Packaged Foods & Meats	0.30%
Information Technology	Internet Services & Infrastructure	0.30%
Real Estate	Telecom Tower REITs	0.29%
Consumer Discretionary	Homebuilding	0.29%
Consumer Discretionary	Consumer Electronics	0.28%
Real Estate	Diversified REITs	0.27%
Consumer Discretionary	Automotive Retail	0.27%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.26%
Real Estate	Real Estate Services	0.24%
Communication Services	Wireless Telecommunication Services	0.24%
Real Estate	Diversified Real Estate Activities	0.24%
Real Estate	Self-Storage REITs	0.23%
Materials	Diversified Metals & Mining	0.23%
Consumer Staples	Food Retail	0.22%
Financials	Diversified Financial Services	0.21%
Real Estate	Health Care REITs	0.20%
Consumer Discretionary	Footwear	0.20%
Financials	Reinsurance	0.20%
Industrials	Passenger Ground Transportation	0.19%
Consumer Staples	Agricultural Products & Services	0.17%
Consumer Staples	Consumer Staples Merchandise Retail	0.16%
Industrials	Air Freight & Logistics	0.16%
Information Technology	Electronic Manufacturing Services	0.15%
Communication Services	Advertising	0.14%
Consumer Staples	Household Products	0.12%
Industrials	Data Processing & Outsourced Services	0.12%
Consumer Discretionary	Other Specialty Retail	0.12%
Information Technology	Technology Distributors	0.11%
Materials	Steel	0.10%
Communication Services	Broadcasting	0.10%

Industrials	Industrial Conglomerates	0.10%
Health Care	Health Care Distributors	0.10%
Industrials	Cargo Ground Transportation	0.09%
Industrials	Environmental & Facilities Services	0.08%
Financials	Diversified Capital Markets	0.07%
Consumer Discretionary	Distributors	0.07%
Health Care	Health Care Services	0.07%
Industrials	Aerospace & Defense	0.06%
Energy	Coal & Consumable Fuels	0.05%
Consumer Discretionary	Leisure Facilities	0.05%
Communication Services	Interactive Home Entertainment	0.05%
Financials	Mortgage REITs	0.05%
Real Estate	Other Specialized REITs	0.04%
Health Care	Health Care Technology	0.04%
Industrials	Airport Services	0.03%
Consumer Discretionary	Automotive Parts & Equipment	0.03%
Consumer Discretionary	Leisure Products	0.03%
Materials	Silver	0.02%
Materials	Forest Products	0.02%
Consumer Discretionary	Education Services	0.02%
Materials	Diversified Chemicals	0.02%
Industrials	Marine Transportation	0.01%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Integrated Oil & Gas	No investments



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 2% has been invested into activities in support of a climate objective with:

- 1.2% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

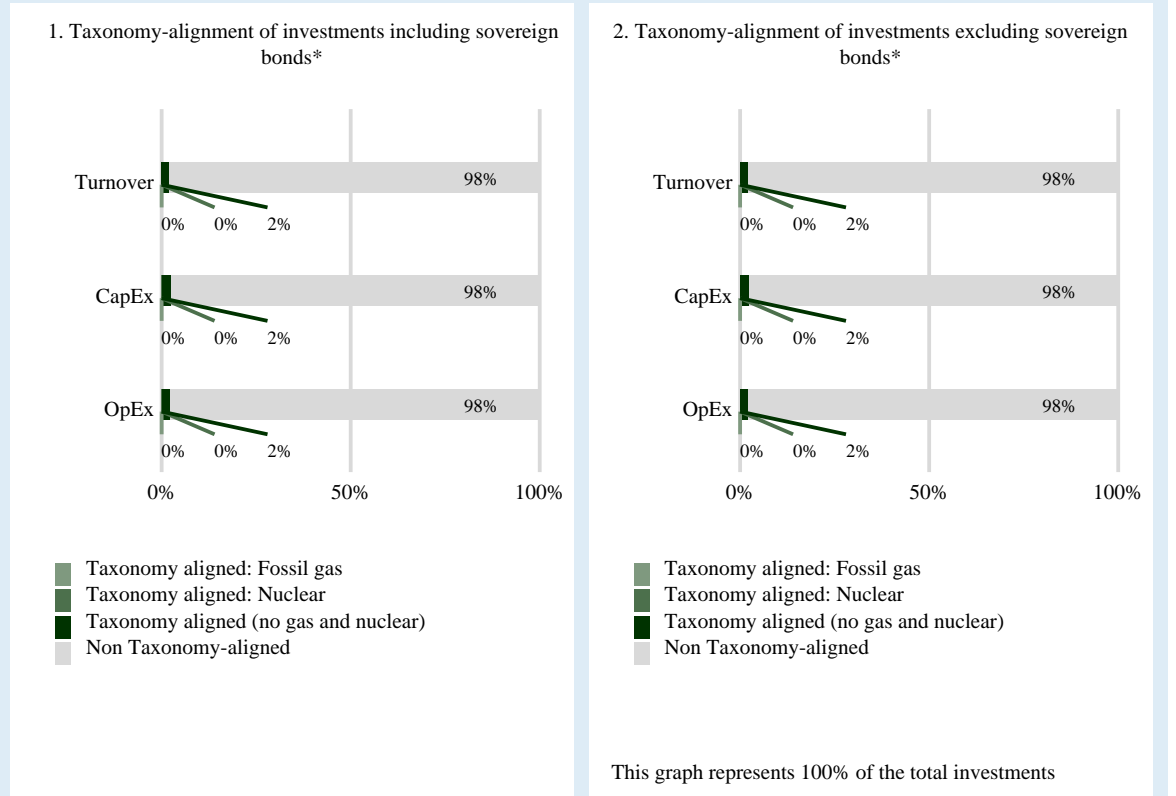
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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 reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee



The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

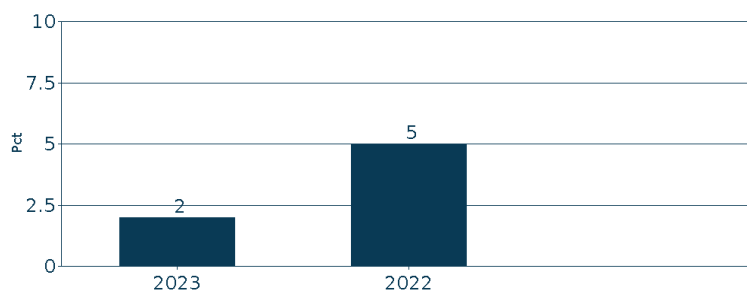


\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	2%
Investments aligned with the EU taxonomy (enabling activities)	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

## How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 98%.

In 2022, the share of sustainable investments in the fund in support of an environmental objective not aligned with EU Taxonomy was 94%

The reason why the fund invested in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 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 Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

In 2022, the share of investments in support of a social objective was 0%



## What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 84 engagements have been logged on climate/GHG related topics, 1 for biodiversity, 8 on hazardous waste and water emissions, and 11 on social and employee matters.



## How did this financial product perform compared to the reference sustainable benchmark?

### How did the reference benchmark differ from a broad market index?

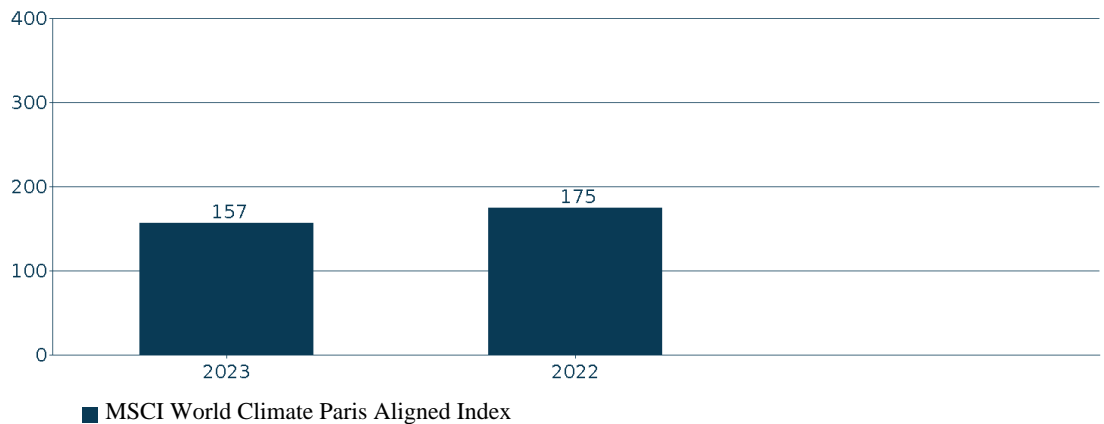
The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which sees to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

For further information on the methodology of the reference benchmark, please see:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighted average carbon intensity (WACI) of the reference benchmark compared to the previous year.

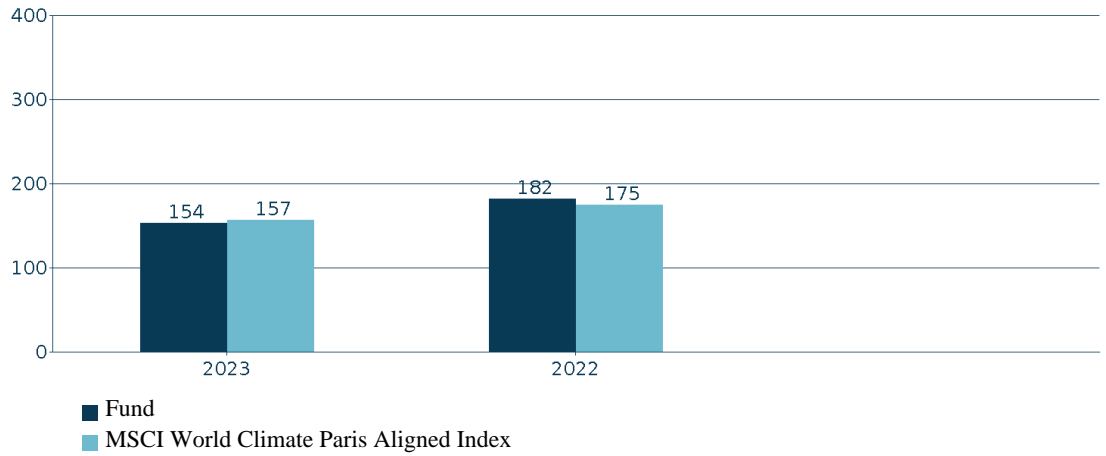


### How did this financial product perform compared with the reference benchmark?

The graph below demonstrates how the fund performed compared to the reference benchmark as measured by the weighted average carbon intensity (WACI) of the reference benchmark within the reference period and the previous year.

As the fund applies exclusions in supplement to those of the benchmark certain investments of the reference benchmark have not been replicated for the fund. As a result, the weights of remaining investments in the fund to a certain extent deviate from those of the benchmark. An optimisation has been implemented in the reference year through a constraint applied in the bi-annual rebalancing of the fund, which ensures that any reweighting of investments in the fund does not negatively impact the GHG emission profile of the fund by having a higher WACI than that of the reference benchmark. This constraint implies that the fund from time to time outperforms the reference benchmark with a lower WACI, which can also be seen from the graph below.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective



### How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighed average carbon intensity in the referenceperiod and the previous year.

