



# ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

DANSKE INVEST ALLOCATION, SICAV

Danske

Invest

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DANSKE INVEST ALLOCATION  
*Société d'Investissement à Capital Variable*

Annual Report including Audited Financial Statements

as at December 31, 2021

R.C.S B82717

Subscriptions shall only be valid if made on the basis of the KIID (Key Investor 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 ALLOCATION

## Table of contents

	Page
<b>Management and Administration</b>	<b>5</b>
<b>Information to Shareholders</b>	<b>6</b>
<b>Directors' Report</b>	<b>7</b>
<b>Investment Managers' Report</b>	<b>10</b>
<b>Report of the <i>Réviseur d'Entreprises Agréé</i></b>	<b>11</b>
<b>Statement of Net Assets</b>	<b>13</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>21</b>
<b>Statistics</b>	<b>31</b>
<b>BASIC 20*</b>	
Statement of Investments	37
Geographical and Economic Portfolio Breakdowns	38
<b>BASIC 35*</b>	
Statement of Investments	39
Geographical and Economic Portfolio Breakdowns	40
<b>BASIC 50*</b>	
Statement of Investments	41
Geographical and Economic Portfolio Breakdowns	42
<b>BASIC 80*</b>	
Statement of Investments	43
Geographical and Economic Portfolio Breakdowns	44
<b>BASIC 100*</b>	
Statement of Investments	45
Geographical and Economic Portfolio Breakdowns	46
<b>GLOBAL PORTFOLIO SOLUTION DKK - BALANCED</b>	
Statement of Investments	47
Geographical and Economic Portfolio Breakdowns	48
<b>GLOBAL PORTFOLIO SOLUTION DKK - DEFENSIVE</b>	
Statement of Investments	49
Geographical and Economic Portfolio Breakdowns	50
<b>GLOBAL PORTFOLIO SOLUTION DKK - EQUITIES</b>	
Statement of Investments	51
Geographical and Economic Portfolio Breakdowns	52
<b>GLOBAL PORTFOLIO SOLUTION DKK - FIXED INCOME</b>	
Statement of Investments	53
Geographical and Economic Portfolio Breakdowns	54
<b>GLOBAL PORTFOLIO SOLUTION DKK - OPPORTUNITY</b>	
Statement of Investments	55
Geographical and Economic Portfolio Breakdowns	56
<b>GLOBAL PORTFOLIO SOLUTION EUR - BALANCED</b>	
Statement of Investments	57
Geographical and Economic Portfolio Breakdowns	58
<b>GLOBAL PORTFOLIO SOLUTION EUR - DEFENSIVE</b>	
Statement of Investments	59
Geographical and Economic Portfolio Breakdowns	60
<b>GLOBAL PORTFOLIO SOLUTION EUR - EQUITIES</b>	
Statement of Investments	61
Geographical and Economic Portfolio Breakdowns	62
<b>GLOBAL PORTFOLIO SOLUTION EUR - FIXED INCOME</b>	
Statement of Investments	63
Geographical and Economic Portfolio Breakdowns	64
<b>GLOBAL PORTFOLIO SOLUTION EUR - OPPORTUNITY</b>	
Statement of Investments	65
Geographical and Economic Portfolio Breakdowns	66
<b>GLOBAL PORTFOLIO SOLUTION NOK - BALANCED</b>	
Statement of Investments	67
Geographical and Economic Portfolio Breakdowns	68
<b>GLOBAL PORTFOLIO SOLUTION NOK - DEFENSIVE</b>	
Statement of Investments	69
Geographical and Economic Portfolio Breakdowns	70

\* Please refer to Note 1

# DANSKE INVEST ALLOCATION

## Table of contents (continued)

<b>GLOBAL PORTFOLIO SOLUTION NOK - EQUITIES</b>	
Statement of Investments	71
Geographical and Economic Portfolio Breakdowns	72
<b>GLOBAL PORTFOLIO SOLUTION NOK - FIXED INCOME</b>	
Statement of Investments	73
Geographical and Economic Portfolio Breakdowns	74
<b>GLOBAL PORTFOLIO SOLUTION NOK - OPPORTUNITY</b>	
Statement of Investments	75
Geographical and Economic Portfolio Breakdowns	76
<b>GLOBAL PORTFOLIO SOLUTION SEK - BALANCED</b>	
Statement of Investments	77
Geographical and Economic Portfolio Breakdowns	78
<b>GLOBAL PORTFOLIO SOLUTION SEK - DEFENSIVE</b>	
Statement of Investments	79
Geographical and Economic Portfolio Breakdowns	80
<b>GLOBAL PORTFOLIO SOLUTION SEK - EQUITIES</b>	
Statement of Investments	81
Geographical and Economic Portfolio Breakdowns	82
<b>GLOBAL PORTFOLIO SOLUTION SEK - FIXED INCOME</b>	
Statement of Investments	83
Geographical and Economic Portfolio Breakdowns	84
<b>GLOBAL PORTFOLIO SOLUTION SEK - OPPORTUNITY</b>	
Statement of Investments	85
Geographical and Economic Portfolio Breakdowns	86
<b>HORISONT AKTIE</b>	
Statement of Investments	87
Geographical and Economic Portfolio Breakdowns	88
<b>HORISONT BALANSERAD</b>	
Statement of Investments	89
Geographical and Economic Portfolio Breakdowns	90
<b>HORISONT FÖRSIKTIG</b>	
Statement of Investments	91
Geographical and Economic Portfolio Breakdowns	92
<b>HORISONT OFFENSIV</b>	
Statement of Investments	93
Geographical and Economic Portfolio Breakdowns	94
<b>HORISONT RÄNTA</b>	
Statement of Investments	95
Geographical and Economic Portfolio Breakdowns	96
<b>Notes to the Audited Financial Statements</b>	<b>97</b>
<b>Unaudited Appendix</b>	<b>121</b>

# DANSKE INVEST ALLOCATION

## Management and Administration

### BOARD OF DIRECTORS OF THE SICAV

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

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

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

Klaus EBERT  
Non-Executive Director  
100A, rue de la Vallée  
L-3591 Dudelange  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

Danske Invest Management A/S  
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 (Chairman)  
Head of Products and Solutions  
Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Søren HVIDKJÆR (Vice Chairman)  
Department of Finance  
Copenhagen Business School  
Solbjergs Plads 3, A4.35  
2000 Frederiksberg  
Denmark

Bo HOLSE  
Partner  
Gorrissen Federspiel  
2, Silkeborgvej  
8000 Aarhus C  
Denmark

Line Munkholm HAUKROGH  
Chief Strategy Officer  
Danske Bank A/S  
2, Holmens Kanal  
1060 Copenhagen  
Denmark

Lars Eigen MØLLER  
Executive Vice President  
Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

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

### DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER

Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

### AUDITOR

Deloitte Audit,  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### DOMICILIARY AGENT

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

### LENDING AGENT

RBC Investor Services Trust  
155, Wellington Street West, 7<sup>th</sup> floor  
Toronto, Ontario M5V 3L3  
Canada

### REGISTERED OFFICE OF THE SICAV

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

# DANSKE INVEST ALLOCATION

## 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.

# DANSKE INVEST ALLOCATION

## Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2021 annual report, of which our board report forms a part. Our board report covers some of the main business activities of the SICAV.

### ACTIVITY DURING THE YEAR

At the end of 2021, the SICAV's fund range remained unchanged with 30 funds. Subscriptions outpaced redemptions overall, with a net inflow for the SICAV of EUR 1.4 billion and a year-end overall net asset value of EUR 6.6 billion, an increase of 48% year on year. More details about investment activity appear in the investment manager's report.

Once again, the COVID-19 pandemic was the overriding theme for the global economy throughout 2021. The first quarter of the year was marked by a quick recovery from the COVID-19 crisis in that global equities' prices continued their strong rally, and social restrictions were eased with the reopening of economies. In the second quarter of 2021, we saw a continuation of economic growth with vaccinations being rolled out globally and this surge in economic growth reflected pent-up demand from investors.

However, as the year ended, new and more contagious variants of the coronavirus still posed a significant uncertainty factor, and the momentum in the global economy had shifted downwards. While the Delta variant challenged the service sector during the summer, the world was challenged by the Omicron variant by December. Both Europe and the US imposed new restrictions whereas China enforced zero tolerance for outbreaks and experienced more restrained growth. The shutdowns worldwide led to high demand for goods from consumers, who had the time to buy consumer goods instead of spending money in the service industry. In fact, towards the end of the year, consumer price inflation reached levels we have not seen before in this millennium.

The Russian invasion of Ukraine has shocked the world and has led to the economic sanctions imposed by multiple jurisdictions, including the EU countries, the UK, Switzerland, the US, Canada, Japan and Australia but none of the funds in the SICAV are exposed to the Russian market.

### Sustainability considerations

We saw that the first quarter of 2021 was dedicated to the Sustainable Finance Disclosure Regulation (SFDR) that came into force on March 10, 2021. This is a new requirement for financial market participants to be more transparent as regards critical environmental, social and governance (ESG) criteria. ESG funds are characterised by promoting environmental and social aspects through the selection of investments, by influencing the companies invested in and by deselecting companies that underperform in terms of ESG criteria. Due to this new EU regulation, the SICAV's "Sustainable Investment Policy" was renamed "Responsible Investment Policy" and was developed amongst five principles but most notably in relation to the integration of sustainability risk. At the same time, other policies such as DIMA's risk and remuneration policies were also updated in relation to sustainability risk.

Due to the new EU rules, a categorisation of funds as Article 6 ("not green"), Article 8 ("light green") or Article 9 ("dark green") under SFDR took place on March 10, 2021. Five funds in the SICAV were categorised as 'ESG funds', corresponding to the Article 8 category of the SFDR while the other funds were classified as Article 6. At the same time, both the funds' description pages of the SICAV's prospectus and the KIIDs were updated to include specific wording related to the classification under SFDR.

Throughout the summer and as part of second phase of the SFDR implementation, the Danske Bank Responsible Investment team suggested further changes to the prospectus based on specifically designed sustainability concepts and building blocks.

These changes concern the characterisation of the Article 8 or 9 funds in relation to the environment and/or social promoted characteristics of the funds as well as, for Article 9 funds, their sustainable investment objectives. This is further explained in the funds' SFDR annexes, which also incorporate some requirements of the Regulatory Technical Standards (RTS). These SFDR fund annexes are included in the Unaudited Appendix to the SICAV's 2021 annual report.

Danske Invest proceeded to reclassify 24 funds from Article 6 to Article 8. These changes were agreed by the CSSF for implementation on December 20, 2021.

At the same time, Danske Invest is constantly working to keep the fund range relevant and is developing relevant investment products focusing on sustainability to meet our investors' demands, and help support the development of a more sustainable society. As a result, by the end of 2021, more than 130 funds across all of Danske Invest's markets were classified as either ESG funds or funds with a sustainable investment target.

# DANSKE INVEST ALLOCATION

## Directors' Report (continued)

### **The board held six meetings**

We had two meetings in addition to our regular quarterly meetings. Due to COVID-19, the board of directors virtually attended four of these 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, all board-related matters, including audit and remuneration, are addressed by the entire board.

### **The Annual General Meeting will be held on April 22, 2022**

The meeting will address the following matters related to the completed 2021 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:

- adoption of financial statements and approval of the allocation of the results
- re-election of directors
- re-election of the auditor
- discharge of directors' duties.

Based on our review of the information provided to us, 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 2021 can be found in the notes of the annual report. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the funds; hence, it is carried by the management company.

## **ONGOING POLICIES AND RESPONSIBILITIES**

### **Review of accounts**

We reviewed and discussed the SICAV's 2021 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 are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, and business strategy.

### **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, RBC Investor Services Bank SA. We believe these reports adequately document compliance with the internal controls we, and the management company, have established as a way of ensuring that the SICAV meets the obligations to shareholders based on the prospectus, articles of incorporation and all relevant regulations. However, should any material issues arise concerning fund administration or accounting, the management company must inform us without delay.

### **Responsible Investment Policy**

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 SICAV has a Responsible Investment Policy whereby the funds focus on reducing what is known as sustainability risks to protect their investments and exercise active ownership. The policy is based on a number of principles that support our ambition to create attractive returns for our investors and to contribute to positive and sustainable development. Later in 2023, a report on the principal adverse impacts that investment decisions may have on society will be published based on inclusion, active ownership, and exclusion activities.



# DANSKE INVEST ALLOCATION

## Directors' Report (continued)

### Active Ownership Policy

Active ownership plays a big part in our responsible investment strategy. We believe it is vital for the funds' portfolio managers to make responsible decisions and incorporate sustainability risk into the investment process when investing in securities in the funds. In particular, we wish to encourage the funds to support company actions and policies consistent with sustainability and ESG characteristics. Accordingly, the SICAV has an Active Ownership Policy designed to provide a basis for protecting and promoting value in portfolio companies. The policy is available at [danskeinvest.com](https://danskeinvest.com), together with an active ownership report covering engagement and voting during 2021.

### 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 Allocation for their dedicated work during the past financial year. We look forward to providing shareholders with the highest possible degree of satisfaction in the future.

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson  
On behalf of the board  
April 7, 2022

*The board has approved this Report from the SICAV's Board of Directors ("the board" or "we") of Danske Invest Allocation ("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 fund is managed according to the local regulations of its domicile. The SICAV's 2021 financial year was the same as the calendar year 2021. Except where the context may indicate otherwise, the terms used in this report have the same definitions as in the prospectus.*

# DANSKE INVEST ALLOCATION

## Investment Managers' Report for the year ended December 31, 2021

### **Market expectations for 2022**

The war in Ukraine and the subsequent international sanctions mean our market expectations for 2022 are subject to considerable uncertainty, as the situation is currently very unpredictable and developing from day to day.

### **Global economy**

We expect to see modest global growth in 2022. Growth was hampered in the opening months of the year by restrictions and lockdowns due to Covid-19, while more recently the war in Ukraine and the subsequent sanctions as well as soaring energy prices have constituted a headwind, especially in Europe.

Potential driving forces for the economy include a further normalisation of economic behaviour in the wake of the pandemic, including greater consumption of services, and increasing US employment. The latest coronavirus variant, Omicron, proved to cause milder symptoms than earlier variants, so the need for restrictions and lockdowns to avoid overstretching health services should gradually diminish. A further factor supporting growth is the easing of economic policy in China.

We generally expect inflation to decline in the course of 2022 as consumption patterns, etc. normalise. We also expect that central banks tightening monetary policy will contribute to lowering inflation. However, soaring energy as well as many food and commodity prices due to the war in Ukraine are pulling in the opposite direction and constitute a significant uncertainty factor for inflation going forward.

### **Equity markets**

Last year's impressive increases in global equity prices were mainly driven by rising corporate earnings and we do not expect the high earnings growth of 2021 to be repeated this year, as it was partly due to a normalisation from very low earnings levels the previous year. Moreover, earnings may be squeezed by rising wages and declining sales of certain goods that experienced extraordinary demand during the pandemic.

Rising interest rates may affect how much investors are willing to pay for future earnings, as increasing interest rates reduce the so-called current value of future earnings. Growth equities could be hit particularly hard by this. Moreover, higher interest rates could gradually make bonds a more attractive alternative to equities.

Our overall expectation is for limited but positive returns from equities in 2022, though our projections are subject to considerable uncertainty, and returns could also be negative. As we have already seen in the first few months of 2022, periods of substantial volatility may lie ahead, depending on developments in interest rates and the war in Ukraine.

### **Bond markets**

We expect inflation and monetary policy to remain key themes in 2022. Persistently high inflation in early 2022 should contribute to a gradual normalisation of monetary policy, especially in the US, where we expect the central bank to both wind up its asset purchase programme and raise interest rates. In Europe, we likewise expect the European Central Bank's asset purchase programme to be scaled back and the central bank to begin raising interest rates towards the end of 2022. As we have already seen in the opening months of the year, we expect this will contribute to increases in both short and long yields in the course of 2022 in Europe and the US – even if the war in Ukraine has recently caused yields to decline as investors sought sanctuary in government bonds. Increasing yields will result in declining bond prices and thus just a modest and in some cases negative return from bonds.

The information stated in this report is historical and not necessarily indicative of future performance.

## Report of the *Réviseur d'Entreprises Agréé*

To the Shareholders of  
Danske Invest Allocation  
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 Allocation (the "SICAV") and of each of its funds, which comprise the Statement of Net Assets and the Statement of Investments and Other Net Assets as at December 31, 2021 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 funds as at December 31, 2021, 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 July 23, 2016 on the audit profession (Law of July 23, 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. 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:

- 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 7, 2022

# DANSKE INVEST ALLOCATION

## Statement of Net Assets as at December 31, 2021

		Basic 20*	Basic 35*	Basic 50*	Basic 80*
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	158,288,851	195,815,954	280,347,203	210,796,189
Cash at bank	(2)	2,937,592	3,513,638	4,740,936	2,541,109
Amounts receivable on subscriptions		724,550	946,421	962,271	608,549
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	69,090	100,155	142,989	124,962
<b>TOTAL ASSETS</b>		<b>162,020,083</b>	<b>200,376,168</b>	<b>286,193,399</b>	<b>214,070,809</b>
<b>LIABILITIES</b>					
Interest payable		2,334	2,754	3,949	2,017
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		536,178	282,101	415,975	777,397
Net unrealised loss on forward foreign exchange contracts	(2, 7)	35,964	39,717	80,136	65,262
Management fee payable	(3)	162,544	201,546	264,098	219,432
Operating and administrative fee payable	(6)	77,708	95,557	136,075	100,361
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>814,728</b>	<b>621,675</b>	<b>900,233</b>	<b>1,164,469</b>
<b>TOTAL NET ASSETS</b>		<b>161,205,355</b>	<b>199,754,493</b>	<b>285,293,166</b>	<b>212,906,340</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Statement of Net Assets (continued) as at December 31, 2021

		Basic 100*	Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Equities
	Note	EUR	DKK	DKK	DKK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	17,541,771	13,324,360,862	3,409,400,347	144,775,545
Cash at bank	(2)	56,219	57,572,320	10,087,825	419,003
Amounts receivable on subscriptions		71,338	30,083,082	-	469,011
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	7,253,287	5,098,044	19,903
Other assets	(10)	50,385	-	-	-
<b>TOTAL ASSETS</b>		<b>17,719,713</b>	<b>13,419,269,551</b>	<b>3,424,586,216</b>	<b>145,683,462</b>
<b>LIABILITIES</b>					
Interest payable		42	5,876	1,030	43
Amounts payable on purchase of investments		49,083	46,902,203	-	468,471
Amounts payable on redemptions		11,288	582,273	13,809	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	40,529	-	-	-
Management fee payable	(3)	11,302	3,028,735	893,050	37,493
Operating and administrative fee payable	(6)	8,297	1,553,198	567,017	14,703
Other liabilities		40,343	-	-	-
<b>TOTAL LIABILITIES</b>		<b>160,884</b>	<b>52,072,285</b>	<b>1,474,906</b>	<b>520,710</b>
<b>TOTAL NET ASSETS</b>		<b>17,558,829</b>	<b>13,367,197,266</b>	<b>3,423,111,310</b>	<b>145,162,752</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Statement of Net Assets (continued) as at December 31, 2021

		Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Defensive
	Note	DKK	DKK	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	51,654,092	4,587,280,872	9,577,539	10,585
Cash at bank	(2)	164,656	13,435,281	28,989	30
Amounts receivable on subscriptions		-	3,182,569	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	121,691	906,204	6,784	14
Other assets	(10)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>51,940,439</b>	<b>4,604,804,926</b>	<b>9,613,312</b>	<b>10,629</b>
<b>LIABILITIES</b>					
Interest payable		17	1,371	2	-
Amounts payable on purchase of investments		-	2,615,225	-	-
Amounts payable on redemptions		-	113,876	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	-	-	-
Management fee payable	(3)	8,850	1,068,951	2,323	4
Operating and administrative fee payable	(6)	6,553	491,472	1,190	1
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>15,420</b>	<b>4,290,895</b>	<b>3,515</b>	<b>5</b>
<b>TOTAL NET ASSETS</b>		<b>51,925,019</b>	<b>4,600,514,031</b>	<b>9,609,797</b>	<b>10,624</b>

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

# DANSKE INVEST ALLOCATION

## Statement of Net Assets (continued) as at December 31, 2021

		Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution NOK - Balanced
	Note	EUR	EUR	EUR	NOK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	11,592	10,024	20,800,686	189,360
Cash at bank	(2)	65	33	61,972	271
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	1	20	5,309	930
Other assets	(10)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>11,658</b>	<b>10,077</b>	<b>20,867,967</b>	<b>190,561</b>
<b>LIABILITIES</b>					
Interest payable		-	-	3	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	-	-	-
Management fee payable	(3)	5	3	5,268	46
Operating and administrative fee payable	(6)	2	1	2,421	23
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>7</b>	<b>4</b>	<b>7,692</b>	<b>69</b>
<b>TOTAL NET ASSETS</b>		<b>11,651</b>	<b>10,073</b>	<b>20,860,275</b>	<b>190,492</b>

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



# DANSKE INVEST ALLOCATION

## Statement of Net Assets (continued) as at December 31, 2021

		Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Opportunity
	Note	NOK	NOK	NOK	NOK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	171,018	201,083	151,783	203,362
Cash at bank	(2)	254	293	641	464
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	1,671	159	2,189	363
Other assets	(10)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>172,943</b>	<b>201,535</b>	<b>154,613</b>	<b>204,189</b>
<b>LIABILITIES</b>					
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	-	-	-
Management fee payable	(3)	34	62	26	54
Operating and administrative fee payable	(6)	22	24	19	25
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>56</b>	<b>86</b>	<b>45</b>	<b>79</b>
<b>TOTAL NET ASSETS</b>		<b>172,887</b>	<b>201,449</b>	<b>154,568</b>	<b>204,110</b>

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

# DANSKE INVEST ALLOCATION

## Statement of Net Assets (continued) as at December 31, 2021

		Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Fixed Income
	Note	SEK	SEK	SEK	SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	202,421	182,426	210,332	162,770
Cash at bank	(2)	671	572	154	815
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable		-	-	-	-
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	-	-	-	-
<b>TOTAL ASSETS</b>		<b>203,092</b>	<b>182,998</b>	<b>210,486</b>	<b>163,585</b>
<b>LIABILITIES</b>					
Interest payable		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2, 7)	299	439	45	538
Management fee payable	(3)	48	35	65	28
Operating and administrative fee payable	(6)	25	23	25	20
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>372</b>	<b>497</b>	<b>135</b>	<b>586</b>
<b>TOTAL NET ASSETS</b>		<b>202,720</b>	<b>182,501</b>	<b>210,351</b>	<b>162,999</b>

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

# DANSKE INVEST ALLOCATION

## Statement of Net Assets (continued) as at December 31, 2021

		Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad	Horisont Försiktig
	Note	SEK	SEK	SEK	SEK
<b>ASSETS</b>					
Investment portfolio at market value	(2)	217,228	6,404,522,349	11,365,805,285	8,118,968,313
Cash at bank	(2)	697	67,972,848	90,393,539	62,078,701
Amounts receivable on subscriptions		-	6,136,420	23,206,775	11,823,562
Interest and dividends receivable		-	140,407	3,615,744	6,036,644
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	-	-
Other assets	(10)	-	8,719,350	13,805,678	8,442,210
<b>TOTAL ASSETS</b>		<b>217,925</b>	<b>6,487,491,374</b>	<b>11,496,827,021</b>	<b>8,207,349,430</b>
<b>LIABILITIES</b>					
Interest payable		-	12,045	22,043	20,348
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	2,044,620	8,362,966	8,208,072
Net unrealised loss on forward foreign exchange contracts	(2, 7)	114	-	-	-
Management fee payable	(3)	57	22,381,672	29,189,875	16,944,036
Operating and administrative fee payable	(6)	27	1,095,606	1,990,622	1,429,322
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>198</b>	<b>25,533,943</b>	<b>39,565,506</b>	<b>26,601,778</b>
<b>TOTAL NET ASSETS</b>		<b>217,727</b>	<b>6,461,957,431</b>	<b>11,457,261,515</b>	<b>8,180,747,652</b>

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

# DANSKE INVEST ALLOCATION

## Statement of Net Assets (continued) as at December 31, 2021

		Horisont Offensiv	Horisont Ränta	Combined
	Note	SEK	SEK	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	2,162,604,414	641,967,023	6,581,674,093
Cash at bank	(2)	26,702,988	6,729,428	49,588,970
Amounts receivable on subscriptions		7,369,118	107,933	12,587,330
Interest and dividends receivable		-	487,513	1,001,066
Net unrealised profit on forward foreign exchange contracts	(2, 7)	-	-	1,814,881
Other assets	(10)	2,642,696	615,989	3,820,398
<b>TOTAL ASSETS</b>		<b>2,199,319,216</b>	<b>649,907,886</b>	<b>6,650,486,738</b>
<b>LIABILITIES</b>				
Interest payable		5,501	1,475	18,202
Amounts payable on purchase of investments		-	-	6,772,336
Amounts payable on redemptions		867,057	-	4,015,599
Net unrealised loss on forward foreign exchange contracts	(2, 7)	-	-	261,748
Management fee payable	(3)	6,517,515	846,638	8,933,013
Operating and administrative fee payable	(6)	371,462	117,227	1,263,072
Other liabilities		-	-	40,344
<b>TOTAL LIABILITIES</b>		<b>7,761,535</b>	<b>965,340</b>	<b>21,304,314</b>
<b>TOTAL NET ASSETS</b>		<b>2,191,557,681</b>	<b>648,942,546</b>	<b>6,629,182,424</b>

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

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2021

		Basic 20*	Basic 35*	Basic 50*
	Note	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>88,051,042</b>	<b>102,789,442</b>	<b>146,113,376</b>
<b>INCOME</b>				
Dividends, net	(2)	290,906	314,421	385,382
Interest on bonds, net	(2)	-	-	-
Bank interest		172	170	253
Income on securities lending		208	-	-
Trailer fee		298,546	398,367	574,529
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>589,832</b>	<b>712,958</b>	<b>960,164</b>
<b>EXPENSES</b>				
Management fees	(3)	531,694	646,409	832,195
Operating and administrative fees	(6)	257,428	311,187	435,337
Bank interest		18,884	21,835	28,735
<b>TOTAL EXPENSES</b>		<b>808,006</b>	<b>979,431</b>	<b>1,296,267</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(218,174)</b>	<b>(266,473)</b>	<b>(336,103)</b>
Net realised profit / (loss) on sale of investments	(2)	601,784	465,111	815,075
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(27,093)	(36,573)	(23,721)
Net realised profit / (loss) on foreign exchange	(2)	(20,582)	(24,694)	(33,226)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>335,935</b>	<b>137,371</b>	<b>422,025</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	5,173,682	13,314,105	27,717,401
- forward foreign exchange contracts	(2)	(41,181)	(41,292)	(109,573)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,468,436</b>	<b>13,410,184</b>	<b>28,029,853</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		107,024,872	124,425,138	164,270,154
Redemption of shares		(39,338,995)	(40,870,271)	(53,120,217)
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>161,205,355</b>	<b>199,754,493</b>	<b>285,293,166</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2021

		Basic 80*	Basic 100*	Global Portfolio Solution DKK - Balanced
	Note	EUR	EUR	DKK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>96,485,718</b>	<b>8,263,876</b>	<b>6,123,114,203</b>
<b>INCOME</b>				
Dividends, net	(2)	87,134	3,267	-
Interest on bonds, net	(2)	-	-	-
Bank interest		246	2	-
Income on securities lending		-	-	-
Trailer fee		422,696	34,527	-
Other income		-	570	-
<b>TOTAL INCOME</b>		<b>510,076</b>	<b>38,366</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	(3)	692,680	36,162	9,473,265
Operating and administrative fees	(6)	317,744	26,361	4,858,086
Bank interest		16,264	349	322,324
<b>TOTAL EXPENSES</b>		<b>1,026,688</b>	<b>62,872</b>	<b>14,653,675</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(516,612)</b>	<b>(24,506)</b>	<b>(14,653,675)</b>
Net realised profit / (loss) on sale of investments	(2)	614,310	241,758	65,453,411
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(10,413)	53,899	(103,962,180)
Net realised profit / (loss) on foreign exchange	(2)	(13,427)	(1,593)	10,634,648
<b>NET REALISED PROFIT / (LOSS)</b>		<b>73,858</b>	<b>269,558</b>	<b>(42,527,796)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	33,172,749	3,036,564	1,258,884,492
- forward foreign exchange contracts	(2)	(89,547)	(95,708)	(1,819,390)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>33,157,060</b>	<b>3,210,414</b>	<b>1,214,537,306</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		133,213,585	8,740,778	7,433,997,715
Redemption of shares		(49,950,023)	(2,656,239)	(1,404,451,958)
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>212,906,340</b>	<b>17,558,829</b>	<b>13,367,197,266</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2021

		Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Fixed Income
	Note	DKK	DKK	DKK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,382,454,215</b>	<b>1,018,526,849</b>	<b>589,786,254</b>
<b>INCOME</b>				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		416	35	-
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>416</b>	<b>35</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	(3)	2,537,973	290,327	90,471
Operating and administrative fees	(6)	1,611,412	113,854	67,013
Bank interest		92,937	3,818	5,051
<b>TOTAL EXPENSES</b>		<b>4,242,322</b>	<b>407,999</b>	<b>162,535</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(4,241,906)</b>	<b>(407,964)</b>	<b>(162,535)</b>
Net realised profit / (loss) on sale of investments	(2)	37,058,688	127,041,931	965,465
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(91,576,702)	(201,589)	(2,839,370)
Net realised profit / (loss) on foreign exchange	(2)	9,375,523	87,976	3,468,883
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(49,384,397)</b>	<b>126,520,354</b>	<b>1,432,443</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	248,091,199	(58,125,631)	(9,234,353)
- forward foreign exchange contracts	(2)	(3,007,949)	19,903	(3,447,717)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>195,698,853</b>	<b>68,414,626</b>	<b>(11,249,627)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		2,363,056,108	74,878,898	75,000
Redemption of shares		(518,097,866)	(1,016,657,621)	(526,686,608)
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,423,111,310</b>	<b>145,162,752</b>	<b>51,925,019</b>

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

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2021

		Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Defensive
	Note	DKK	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,018,613,613</b>	<b>17,136</b>	<b>16,249</b>
<b>INCOME</b>				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	(3)	3,335,152	2,497	18
Operating and administrative fees	(6)	1,533,404	1,280	10
Bank interest		109,225	57	2
<b>TOTAL EXPENSES</b>		<b>4,977,781</b>	<b>3,834</b>	<b>30</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(4,977,781)</b>	<b>(3,834)</b>	<b>(30)</b>
Net realised profit / (loss) on sale of investments	(2)	83,918,716	1,857	1,767
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(14,049,730)	(41,284)	(511)
Net realised profit / (loss) on foreign exchange	(2)	802,968	924	95
<b>NET REALISED PROFIT / (LOSS)</b>		<b>65,694,173</b>	<b>(42,337)</b>	<b>1,321</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	491,700,366	387,294	265
- forward foreign exchange contracts	(2)	(831,775)	6,757	(71)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>556,562,764</b>	<b>351,714</b>	<b>1,515</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		2,886,052,443	9,260,000	10,000
Redemption of shares		(860,714,789)	(19,053)	(17,140)
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>4,600,514,031</b>	<b>9,609,797</b>	<b>10,624</b>

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



# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2021

		Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Opportunity
	Note	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>16,350</b>	<b>15,506</b>	<b>6,556,865</b>
<b>INCOME</b>				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	3
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>-</b>	<b>3</b>
<b>EXPENSES</b>				
Management fees	(3)	30	15	13,503
Operating and administrative fees	(6)	12	9	6,209
Bank interest		-	2	268
<b>TOTAL EXPENSES</b>		<b>42</b>	<b>26</b>	<b>19,980</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(42)</b>	<b>(26)</b>	<b>(19,977)</b>
Net realised profit / (loss) on sale of investments	(2)	3,860	404	11,560
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(40)	(635)	(64,152)
Net realised profit / (loss) on foreign exchange	(2)	4	120	4,994
<b>NET REALISED PROFIT / (LOSS)</b>		<b>3,782</b>	<b>(137)</b>	<b>(67,575)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,288	122	2,360,675
- forward foreign exchange contracts	(2)	1	(71)	310
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,071</b>	<b>(86)</b>	<b>2,293,410</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		10,000	10,000	12,010,000
Redemption of shares		(19,770)	(15,347)	-
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>11,651</b>	<b>10,073</b>	<b>20,860,275</b>

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

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2021

		Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Equities
	Note	NOK	NOK	NOK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>172,725</b>	<b>164,472</b>	<b>166,955</b>
<b>INCOME</b>				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	(3)	177	132	236
Operating and administrative fees	(6)	91	84	91
Bank interest		-	4	-
<b>TOTAL EXPENSES</b>		<b>268</b>	<b>220</b>	<b>327</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(268)</b>	<b>(220)</b>	<b>(327)</b>
Net realised profit / (loss) on sale of investments	(2)	-	207	105
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(444)	(1,957)	(455)
Net realised profit / (loss) on foreign exchange	(2)	1,278	2,562	119
<b>NET REALISED PROFIT / (LOSS)</b>		<b>566</b>	<b>592</b>	<b>(558)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	17,118	7,954	34,893
- forward foreign exchange contracts	(2)	83	(131)	159
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>17,767</b>	<b>8,415</b>	<b>34,494</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		-	-	-
Redemption of shares		-	-	-
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>190,492</b>	<b>172,887</b>	<b>201,449</b>

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

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2021

		Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution SEK - Balanced
	Note	NOK	NOK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>156,610</b>	<b>175,885</b>	<b>174,959</b>
<b>INCOME</b>				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	(3)	104	206	184
Operating and administrative fees	(6)	77	95	95
Bank interest		2	1	5
<b>TOTAL EXPENSES</b>		<b>183</b>	<b>302</b>	<b>284</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(183)</b>	<b>(302)</b>	<b>(284)</b>
Net realised profit / (loss) on sale of investments	(2)	119	10	271
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,860)	(263)	(2,782)
Net realised profit / (loss) on foreign exchange	(2)	3,276	497	1,059
<b>NET REALISED PROFIT / (LOSS)</b>		<b>352</b>	<b>(58)</b>	<b>(1,736)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,586)	28,337	30,815
- forward foreign exchange contracts	(2)	192	(54)	(1,318)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,042)</b>	<b>28,225</b>	<b>27,761</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		-	-	-
Redemption of shares		-	-	-
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>154,568</b>	<b>204,110</b>	<b>202,720</b>

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

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2021

		Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Fixed Income
	Note	SEK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>169,122</b>	<b>162,713</b>	<b>163,431</b>
<b>INCOME</b>				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Trailer fee		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	(3)	138	240	109
Operating and administrative fees	(6)	88	94	81
Bank interest		8	2	7
<b>TOTAL EXPENSES</b>		<b>234</b>	<b>336</b>	<b>197</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(234)</b>	<b>(336)</b>	<b>(197)</b>
Net realised profit / (loss) on sale of investments	(2)	346	73	(12)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(6,598)	(509)	(8,604)
Net realised profit / (loss) on foreign exchange	(2)	2,124	82	2,814
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(4,362)</b>	<b>(690)</b>	<b>(5,999)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	20,410	48,373	8,733
- forward foreign exchange contracts	(2)	(2,669)	(45)	(3,166)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>13,379</b>	<b>47,638</b>	<b>(432)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		-	-	-
Redemption of shares		-	-	-
Dividend distributed	(8)	-	-	-
Currency conversion	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>182,501</b>	<b>210,351</b>	<b>162,999</b>

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

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2021

		Global Portfolio Solution SEK - Opportunity	Horisont Aktie	Horisont Balanserad
	Note	SEK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>176,261</b>	<b>5,117,563,080</b>	<b>10,146,635,289</b>
<b>INCOME</b>				
Dividends, net	(2)	-	13,374,478	6,420,242
Interest on bonds, net	(2)	-	-	17,543,996
Bank interest		-	458	231
Income on securities lending		-	122,318	65,874
Trailer fee		-	27,507,719	54,806,643
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>41,004,973</b>	<b>78,836,986</b>
<b>EXPENSES</b>				
Management fees	(3)	214	83,678,598	112,218,673
Operating and administrative fees	(6)	98	4,096,155	7,653,669
Bank interest		4	192,670	359,318
<b>TOTAL EXPENSES</b>		<b>316</b>	<b>87,967,423</b>	<b>120,231,660</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(316)</b>	<b>(46,962,450)</b>	<b>(41,394,674)</b>
Net realised profit / (loss) on sale of investments	(2)	176	1,126,455,238	1,250,146,956
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,138)	-	-
Net realised profit / (loss) on foreign exchange	(2)	414	199,842	(11,621)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(864)</b>	<b>1,079,692,630</b>	<b>1,208,740,661</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	42,970	492,172,826	324,011,452
- forward foreign exchange contracts	(2)	(640)	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>41,466</b>	<b>1,571,865,456</b>	<b>1,532,752,113</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		-	414,942,052	1,272,461,899
Redemption of shares		-	(641,993,470)	(1,492,100,315)
Dividend distributed	(8)	-	(419,687)	(2,487,471)
Currency conversion	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>217,727</b>	<b>6,461,957,431</b>	<b>11,457,261,515</b>

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

# DANSKE INVEST ALLOCATION

## Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2021

		Horisont Försiktig	Horisont Offensiv	Horisont Ränta	Combined
	Note	SEK	SEK	SEK	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>7,329,352,006</b>	<b>1,712,648,729</b>	<b>849,898,575</b>	<b>4,449,702,849</b>
<b>INCOME</b>					
Dividends, net	(2)	-	-	-	3,008,660
Interest on bonds, net	(2)	23,086,106	-	1,940,170	4,145,365
Bank interest		1	-	-	974
Income on securities lending		7,756	-	-	19,289
Trailer fee		33,694,188	10,123,943	3,068,572	14,309,877
Other income		-	-	-	570
<b>TOTAL INCOME</b>		<b>56,788,051</b>	<b>10,123,943</b>	<b>5,008,742</b>	<b>21,484,735</b>
<b>EXPENSES</b>					
Management fees	(3)	64,988,855	24,146,865	3,640,748	32,980,911
Operating and administrative fees	(6)	5,482,175	1,376,627	538,847	4,320,930
Bank interest		288,505	69,838	41,169	250,791
<b>TOTAL EXPENSES</b>		<b>70,759,535</b>	<b>25,593,330</b>	<b>4,220,764</b>	<b>37,552,632</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(13,971,484)</b>	<b>(15,469,387)</b>	<b>787,978</b>	<b>(16,067,897)</b>
Net realised profit / (loss) on sale of investments	(2)	555,492,529	284,639,954	7,665,168	359,032,880
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-	(28,752,347)
Net realised profit / (loss) on foreign exchange	(2)	120,955	(11,250)	61	3,220,874
<b>NET REALISED PROFIT / (LOSS)</b>		<b>541,642,000</b>	<b>269,159,317</b>	<b>8,453,207</b>	<b>317,433,510</b>
Change in net unrealised appreciation / (depreciation) on:					
- investments	(2)	134,764,596	116,904,513	(15,209,239)	447,458,571
- forward foreign exchange contracts	(2)	-	-	-	(1,593,332)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>676,406,596</b>	<b>386,063,830</b>	<b>(6,756,032)</b>	<b>763,298,749</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		1,547,575,255	436,508,388	277,331,284	2,659,496,029
Redemption of shares		(1,370,977,081)	(340,861,431)	(465,559,654)	(1,187,789,076)
Dividend distributed	(8)	(1,609,124)	(2,801,835)	(5,971,627)	(1,294,115)
Currency conversion	(2)	-	-	-	(54,232,012)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>8,180,747,652</b>	<b>2,191,557,681</b>	<b>648,942,546</b>	<b>6,629,182,424</b>

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

# DANSKE INVEST ALLOCATION

## Statistics

	December 31, 2021	December 31, 2020	December 31, 2019
<b>Basic 20*</b>			
Total Net Asset Value in EUR	161,205,355	88,051,042	23,303,214
<b>NAV per share (class ccy)</b>			
Class J-dkk	115.70	110.85	107.82
Class J-sek h	116.09	110.61	107.07
Class WA	11.604	11.084	10.712
<b>Shares outstanding</b>			
Class J-dkk	7,396,968.0914	3,727,939.0711	1,391,997.1688
Class J-sek h	38,736.0642	16,686.0452	10,762.0425
Class WA	3,937,607.3646	2,916,700.4569	289,620.7488
<b>Basic 35*</b>			
Total Net Asset Value in EUR	199,754,493	102,789,442	23,662,793
<b>NAV per share (class ccy)</b>			
Class J-dkk	124.63	114.14	110.00
Class J-sek h	124.96	113.75	109.26
Class WA	12.496	11.411	10.926
<b>Shares outstanding</b>			
Class J-dkk	8,617,444.0882	4,233,907.3521	1,541,440.8181
Class J-sek h	19,085.1466	5,129.5835	2,367.4544
Class WA	4,411,034.3348	3,310,916.4442	86,011.4455
<b>Basic 50*</b>			
Total Net Asset Value in EUR	285,293,166	146,113,376	24,131,262
<b>NAV per share (class ccy)</b>			
Class J-dkk	133.48	116.99	111.99
Class J-sek h	133.41	116.36	111.18
Class WA	13.373	11.687	11.114
<b>Shares outstanding</b>			
Class J-dkk	9,495,534.1155	4,556,282.1362	1,379,546.2490
Class J-sek h	210,773.0540	90,490.7844	33,862.3763
Class WA	8,384,050.0207	6,283,007.1644	278,027.4810
<b>Basic 80*</b>			
Total Net Asset Value in EUR	212,906,340	96,485,718	22,057,227
<b>NAV per share (class ccy)</b>			
Class J-dkk	150.79	121.64	114.96
Class J-sek h	150.25	120.77	113.99
Class WA	15.119	12.160	11.418
<b>Shares outstanding</b>			
Class J-dkk	8,230,894.9017	4,349,860.9197	1,371,276.5767
Class J-sek h	215,597.4303	75,247.9664	33,373.6109
Class WA	2,834,840.6266	2,012,661.7886	51,776.0665
<b>Basic 100*</b>			
Total Net Asset Value in EUR	17,558,829	8,263,876	1,314,924
<b>NAV per share (class ccy)</b>			
Class J-sek h	157.40	122.06	115.62
Class R	-	-	11.572
Class WA	15.855	12.301	11.572
<b>Shares outstanding</b>			
Class J-sek h	239,184.7152	160,752.7134	44,638.8557
Class R	-	-	18,000.0000
Class WA	875,586.3206	513,377.7355	53,010.0922

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
<b>Global Portfolio</b>			
<b>Solution DKK - Balanced</b>			
Total Net Asset Value in DKK	13,367,197,266	6,123,114,203	2,380,056,214
<b>NAV per share (class ccy)</b>			
Class TI	1,334.03	1,174.51	1,053.80
Class TI d	1,334.05	1,174.50	1,053.82
Class WI	1,114.18	-	-
<b>Shares outstanding</b>			
Class TI	8,238,881.9857	5,213,331.4566	2,258,541.1559
Class TI d	87.3311	10.0000	10.9757
Class WI	2,132,620.6037	-	-
<b>Global Portfolio</b>			
<b>Solution DKK - Defensive</b>			
Total Net Asset Value in DKK	3,423,111,310	1,382,454,215	788,309,266
<b>NAV per share (class ccy)</b>			
Class TI	1,175.95	1,104.56	1,034.22
Class TI d	1,176.11	1,104.74	1,034.24
Class WI	1,064.88	-	-
<b>Shares outstanding</b>			
Class TI	2,782,235.1753	1,251,579.4795	762,215.7001
Class TI d	10.0000	10.0000	10.0000
Class WI	142,107.6903	-	-
<b>Global Portfolio</b>			
<b>Solution DKK - Equities</b>			
Total Net Asset Value in DKK	145,162,752	1,018,526,849	855,607,108
<b>NAV per share (class ccy)</b>			
Class TI	1,404.40	1,115.38	1,058.26
Class TI d	1,404.42	1,115.43	1,058.26
Class WI	1,178.68	-	-
<b>Shares outstanding</b>			
Class TI	72,673.3194	913,159.5927	808,493.4229
Class TI d	10.0000	10.0000	10.0000
Class WI	36,554.7241	-	-
<b>Global Portfolio</b>			
<b>Solution DKK - Fixed Income</b>			
Total Net Asset Value in DKK	51,925,019	589,786,254	536,199,210
<b>NAV per share (class ccy)</b>			
Class TI	1,036.78	1,052.11	1,014.49
Class TI d	1,037.04	1,052.24	1,014.53
Class WI	1,005.69	-	-
<b>Shares outstanding</b>			
Class TI	50,000.0000	560,563.0272	528,531.1124
Class TI d	10.0000	10.0000	10.0000
Class WI	75.0000	-	-
<b>Global Portfolio</b>			
<b>Solution DKK - Opportunity</b>			
Total Net Asset Value in DKK	4,600,514,031	2,018,613,613	633,681,232
<b>NAV per share (class ccy)</b>			
Class TI	1,442.82	1,196.88	1,060.04
Class TI d	1,442.88	1,196.95	1,060.08
Class WI	1,165.30	-	-
<b>Shares outstanding</b>			
Class TI	2,436,261.7863	1,686,549.2950	597,782.1455
Class TI d	10.0000	10.0000	10.0000
Class WI	931,441.1457	-	-

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



# DANSKE INVEST ALLOCATION

## Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
<b>Global Portfolio</b>			
<b>Solution EUR - Balanced</b>			
Total Net Asset Value in EUR	9,609,797	17,136	15,281
<b>NAV per share (class ccy)</b>			
Class TI	129.680	114.242	101.874
Class WI	111.278	-	-
<b>Shares outstanding</b>			
Class TI	74,018.2920	150.0000	150.0000
Class WI	100.0000	-	-
<b>Global Portfolio</b>			
<b>Solution EUR - Defensive</b>			
Total Net Asset Value in EUR	10,624	16,249	15,126
<b>NAV per share (class ccy)</b>			
Class TI	-	108.327	100.837
Class WI	106.242	-	-
<b>Shares outstanding</b>			
Class TI	-	150.0000	150.0000
Class WI	100.0000	-	-
<b>Global Portfolio</b>			
<b>Solution EUR - Equities</b>			
Total Net Asset Value in EUR	11,651	16,350	15,456
<b>NAV per share (class ccy)</b>			
Class TI	-	109.002	103.041
Class WI	116.508	-	-
<b>Shares outstanding</b>			
Class TI	-	150.0000	150.0000
Class WI	100.0000	-	-
<b>Global Portfolio</b>			
<b>Solution EUR - Fixed Income</b>			
Total Net Asset Value in EUR	10,073	15,506	14,890
<b>NAV per share (class ccy)</b>			
Class TI	-	103.373	99.268
Class WI	100.732	-	-
<b>Shares outstanding</b>			
Class TI	-	150.0000	150.0000
Class WI	100.0000	-	-
<b>Global Portfolio</b>			
<b>Solution EUR - Opportunity</b>			
Total Net Asset Value in EUR	20,860,275	6,556,865	15,364
<b>NAV per share (class ccy)</b>			
Class TI	140.132	116.177	102.427
Class WI	116.555	-	-
<b>Shares outstanding</b>			
Class TI	148,778.7624	56,438.7169	150.0000
Class WI	100.0000	-	-
<b>Global Portfolio</b>			
<b>Solution NOK - Balanced</b>			
Total Net Asset Value in NOK	190,492	172,725	149,799
<b>NAV per share (class ccy)</b>			
Class TI	1,269.94	1,151.50	998.66
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000

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

# DANSKE INVEST ALLOCATION

## Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
<b>Global Portfolio</b>			
<b>Solution NOK - Defensive</b>			
Total Net Asset Value in NOK	172,887	164,472	149,713
<b>NAV per share (class ccy)</b>			
Class TI	1,152.58	1,096.48	998.09
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution NOK - Equities</b>			
Total Net Asset Value in NOK	201,449	166,955	148,479
<b>NAV per share (class ccy)</b>			
Class TI	1,342.99	1,113.03	989.86
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution NOK - Fixed Income</b>			
Total Net Asset Value in NOK	154,568	156,610	149,238
<b>NAV per share (class ccy)</b>			
Class TI	1,030.45	1,044.07	994.92
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution NOK - Opportunity</b>			
Total Net Asset Value in NOK	204,110	175,885	149,415
<b>NAV per share (class ccy)</b>			
Class TI	1,360.73	1,172.57	996.10
<b>Shares outstanding</b>			
Class TI	150.0000	150.0000	150.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Balanced</b>			
Total Net Asset Value in SEK	202,720	174,959	160,840
<b>NAV per share (class ccy)</b>			
Class TI	1,267.00	1,093.49	1,005.25
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Defensive</b>			
Total Net Asset Value in SEK	182,501	169,122	160,157
<b>NAV per share (class ccy)</b>			
Class TI	1,140.63	1,057.01	1,000.98
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Equities</b>			
Total Net Asset Value in SEK	210,351	162,713	160,541
<b>NAV per share (class ccy)</b>			
Class TI	1,314.70	1,016.95	1,003.37
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0009

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

# DANSKE INVEST ALLOCATION

## Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
<b>Global Portfolio</b>			
<b>Solution SEK - Fixed Income</b>			
Total Net Asset Value in SEK	162,999	163,431	159,050
<b>NAV per share (class ccy)</b>			
Class TI	1,018.74	1,021.44	994.06
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Global Portfolio</b>			
<b>Solution SEK - Opportunity</b>			
Total Net Asset Value in SEK	217,727	176,261	160,694
<b>NAV per share (class ccy)</b>			
Class TI	1,360.80	1,101.63	1,004.34
<b>Shares outstanding</b>			
Class TI	160.0000	160.0000	160.0000
<b>Horisont Aktie</b>			
Total Net Asset Value in SEK	6,461,957,431	5,117,563,080	5,185,918,128
<b>NAV per share (class ccy)</b>			
Class SA	426.34	324.53	313.60
Class SA d	270.21	214.42	225.02
Class SI	426.34	324.53	313.60
Class WA	-	-	121.43
<b>Shares outstanding</b>			
Class SA	8,785,320.8432	9,011,130.6541	9,270,890.9867
Class SA d	36,883.2086	26,996.6535	28,246.2246
Class SI	6,347,947.4386	6,740,412.0556	7,245,390.1323
Class WA	-	-	994.0000
<b>Horisont Balanserad</b>			
Total Net Asset Value in SEK	11,457,261,515	10,146,635,289	10,261,184,299
<b>NAV per share (class ccy)</b>			
Class SA	280.62	243.61	236.43
Class SA d	195.62	175.32	181.57
Class SI	280.62	243.61	236.43
Class WA	285.48	246.77	238.46
Class WA d	-	-	108.67
<b>Shares outstanding</b>			
Class SA	21,346,359.3134	21,181,647.8916	21,811,407.7666
Class SA d	473,446.4659	360,781.2419	414,636.5270
Class SI	18,813,287.1825	19,852,527.7413	20,900,419.0695
Class WA	332,870.0585	352,742.2461	367,004.3140
Class WA d	-	-	994.0000
<b>Horisont Försiktig</b>			
Total Net Asset Value in SEK	8,180,747,652	7,329,352,006	7,470,331,498
<b>NAV per share (class ccy)</b>			
Class SA	211.03	193.43	187.54
Class SA d	155.05	146.21	150.38
Class SI	211.03	193.43	187.54
Class WA	213.83	195.35	188.78
<b>Shares outstanding</b>			
Class SA	28,250,600.8086	27,572,555.2945	29,218,375.9382
Class SA d	366,987.8119	418,337.2400	353,877.0687
Class SI	10,225,353.6237	9,981,804.8303	10,310,258.5830
Class WA	20,712.0494	20,712.0494	20,712.0494

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

# DANSKE INVEST ALLOCATION

## Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
<b>Horisont Offensiv</b>			
Total Net Asset Value in SEK	2,191,557,681	1,712,648,729	1,622,349,364
<b>NAV per share (class ccy)</b>			
Class SA	240.64	197.03	189.70
Class SA d	163.63	138.74	143.35
Class SI	240.64	197.03	189.70
Class WA	245.78	200.18	191.72
Class WA d	167.28	141.05	144.92
<b>Shares outstanding</b>			
Class SA	5,099,924.9088	4,667,517.5551	4,500,280.2731
Class SA d	381,129.0269	385,842.2155	360,638.1719
Class SI	3,717,408.9752	3,722,288.9502	3,747,792.1995
Class WA	22,017.6217	22,008.8658	22,008.8658
Class WA d	11,982.2572	11,982.2572	11,982.2572
<b>Horisont Ränta</b>			
Total Net Asset Value in SEK	648,942,546	849,898,575	907,113,848
<b>NAV per share (class ccy)</b>			
Class SA	121.57	122.68	120.95
Class SA d	95.64	98.49	99.87
Class SI	121.57	122.68	120.95
Class WA	122.46	123.35	121.39
Class WA d	96.33	99.01	100.22
<b>Shares outstanding</b>			
Class SA	2,549,697.9244	3,603,522.9715	4,113,967.4449
Class SA d	1,907,818.6468	87,372.4217	85,304.0688
Class SI	583,621.0356	663,968.6174	556,710.7456
Class WA	463,314.9889	447,125.1477	500,248.1191
Class WA d	298,993.2256	2,652,587.7442	2,723,416.4376

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

# DANSKE INVEST ALLOCATION

## Basic 20\*

### Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	685,085	EUR	11,066,338	11,125,780	6.90
Da Nye Lo Dkk-W-Acc	134,047	DKK	1,954,210	1,949,084	1.21
Pc Eu In Fn Akk -Dkk W-	225,400	DKK	3,304,679	4,202,956	2.61
Pc Gl Em Mr Akk -Dkk W-	169,473	DKK	3,667,418	3,848,956	2.39
Pc Glb Ac In Ak Shs -Dkk W-	223,118	DKK	4,951,951	6,659,407	4.13
Pc Pc Cn Jp Akk -Dkk- W	80,339	DKK	1,193,880	1,464,243	0.91
Pc Usa Indx Akk Shs -Dkk W-	499,925	DKK	11,040,694	16,639,388	10.32
Procap Jap Ind Cl-W Dkk /Cap	78,531	DKK	1,123,964	1,300,885	0.80
			<b>38,303,134</b>	<b>47,190,699</b>	<b>29.27</b>
<b>Ireland</b>					
Spdr Barcl Eur Gov Bd Ucit Etf	71,244	EUR	4,820,179	4,732,169	2.94
Ssga Barc 1-3Y Eur Gov Bd /Dis	466,215	EUR	24,386,835	24,210,545	15.02
			<b>29,207,014</b>	<b>28,942,714</b>	<b>17.96</b>
<b>Luxembourg</b>					
Dans I Us Hy Bd -I- Usd /Cap	101,861	USD	1,141,840	1,259,869	0.78
Danske I Eu Hyb -I- Eur /Cap	103,180	EUR	1,300,859	1,343,397	0.83
Danske Inv Gl Corp Bds -I- Cap	384,181	EUR	5,899,639	5,978,247	3.71
Mul L 3-5y Ig -C- Eur -Etf	106,537	EUR	16,507,353	16,385,391	10.17
Mul Legb Dr - Shs -Acc- Cap	7,214	EUR	1,422,889	1,383,068	0.86
Mul Ly 3-5y Dr - Shs -Acc- Cap	24,926	EUR	2,814,022	2,769,029	1.72
Mul Ly Euhrmwgb -C- Eur -Cap Etf	62,254	EUR	9,473,023	9,257,792	5.74
Ubs Etf M Emusr -A- Cap	61,761	EUR	1,308,767	1,629,255	1.01
Xt2 Eec Bd -1D- Dis	75,046	EUR	11,884,880	11,701,548	7.26
Xtr2 Egb13 -1C- Cap	23,259	EUR	3,901,929	3,890,300	2.41
Xtr2 Egb-1C-Cap /Eur	90,230	EUR	22,711,541	22,525,017	13.97
Xtr2 Us Treas 2Dhd	35,000	EUR	4,203,722	4,032,525	2.50
			<b>82,570,464</b>	<b>82,155,438</b>	<b>50.96</b>
<b>Total - Investment Funds</b>			<b>150,080,612</b>	<b>158,288,851</b>	<b>98.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>150,080,612</b>	<b>158,288,851</b>	<b>98.19</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Basic 20\*

## Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	50.96	Investment Funds	98.19
Denmark	29.27		<b>98.19</b>
Ireland	17.96		
	<b>98.19</b>		

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Basic 35\*

### Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	878,527	EUR	14,165,014	14,267,278	7.14
Da Nye Lo Dkk-W-Acc	94,000	DKK	1,368,364	1,366,789	0.69
Pc Eu In Fn Akk -Dkk W-	472,707	DKK	6,885,594	8,814,404	4.41
Pc Gl Em Mr Akk -Dkk W-	338,826	DKK	7,397,579	7,695,187	3.85
Pc Glb Ac In Ak Shs -Dkk W-	460,821	DKK	10,238,703	13,754,133	6.89
Pc Pc Cn Jp Akk -Dkk- W	172,213	DKK	2,576,670	3,138,720	1.57
Pc Usa Indx Akk Shs -Dkk W-	951,223	DKK	21,558,385	31,660,286	15.85
Procap Jap Ind Cl-W Dkk /Cap	176,139	DKK	2,501,936	2,917,785	1.46
			<b>66,692,245</b>	<b>83,614,582</b>	<b>41.86</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	322,406	EUR	2,576,886	4,026,206	2.02
Spdr Barcl Eur Gov Bd Ucit Etf	59,324	EUR	4,011,100	3,940,418	1.97
Ssga Barc 1-3Y Eur Gov Bd /Dis	479,032	EUR	25,034,029	24,876,132	12.45
			<b>31,622,015</b>	<b>32,842,756</b>	<b>16.44</b>
<b>Luxembourg</b>					
Dans I Us Hy Bd -I- Usd /Cap	119,959	USD	1,344,705	1,483,703	0.74
Danske I Eu Hyb -I- Eur /Cap	128,224	EUR	1,615,074	1,669,477	0.84
Danske Inv Gl Corp Bds -I- Cap	453,093	EUR	6,969,216	7,050,584	3.53
Mul L 3-5y Ig -C- Eur -Etf	97,710	EUR	15,148,470	15,027,798	7.52
Mul Legb Dr - Shs -Acc- Cap	1,319	EUR	260,160	252,879	0.13
Mul Ly 3-5y Dr -Shs -Acc- Cap	17,797	EUR	2,010,711	1,977,069	0.99
Mul Ly Euhrmwgb -C- Eur -Cap Etf	57,538	EUR	8,727,262	8,556,476	4.28
Ubs Etf M Emusr -A- Cap	135,135	EUR	2,857,549	3,564,861	1.79
Xt2 Eec Bd -1D- Dis	93,169	EUR	14,746,636	14,527,376	7.27
Xtr2 Egb -1C- Cap /Eur	87,755	EUR	22,102,098	21,907,158	10.97
Xtr2 Us Treas 2Dhd	29,000	EUR	3,485,912	3,341,235	1.67
			<b>79,267,793</b>	<b>79,358,616</b>	<b>39.73</b>
<b>Total - Investment Funds</b>			<b>177,582,053</b>	<b>195,815,954</b>	<b>98.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>177,582,053</b>	<b>195,815,954</b>	<b>98.03</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Basic 35\*

## Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	41.86	Investment Funds	98.03
Luxembourg	39.73		<b>98.03</b>
Ireland	16.44		
	<b>98.03</b>		

\* Please refer to Note 1.



# DANSKE INVEST ALLOCATION

## Basic 50\*

### Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	1,226,988	EUR	19,762,928	19,926,285	6.98
Da Nye Lo Dkk-W-Acc	151,000	DKK	2,193,530	2,195,586	0.77
Pc Eu In Fn Akk -Dkk W-	1,049,589	DKK	15,771,147	19,571,324	6.86
Pc Gl Em Mr Akk -Dkk W-	644,212	DKK	13,938,729	14,630,908	5.13
Pc Glb Ac In Ak Shs -Dkk W-	960,510	DKK	21,668,718	28,668,359	10.05
Pc Pc Cn Jp Akk -Dkk W	329,413	DKK	4,820,270	6,003,816	2.10
Pc Usa Indx Akk Shs -Dkk W-	1,568,996	DKK	36,785,920	52,222,099	18.31
Procap Jap Ind Cl-W Dkk /Cap	367,022	DKK	5,240,498	6,079,808	2.13
			<b>120,181,740</b>	<b>149,298,185</b>	<b>52.33</b>
<b>Ireland</b>					
Isks Msci Usa Etf Usd /Cap	1,544,469	EUR	12,525,576	19,287,329	6.76
Spdr Barcl Eur Gov Bd Ucit Etf	50,792	EUR	3,466,960	3,373,706	1.18
Ssga Barc 1-3Y Eur Gov Bd /Dis	435,588	EUR	22,760,435	22,620,085	7.93
			<b>38,752,971</b>	<b>45,281,120</b>	<b>15.87</b>
<b>Luxembourg</b>					
Dans I Us Hy Bd -I- Usd /Cap	165,682	USD	1,857,249	2,049,228	0.72
Danske I Eu Hyb -I- Eur /Cap	159,027	EUR	1,995,764	2,070,536	0.73
Danske Inv Gl Corp Bds -I- Cap	632,234	EUR	9,782,035	9,838,187	3.45
Mul L 3-5y Ig -C- Eur -Etf	92,803	EUR	14,374,400	14,273,101	5.00
Mul Ly 3-5y Dr -Shs -Acc- Cap	16,423	EUR	1,852,226	1,824,431	0.64
Mul Ly Euhrmwgb -C- Eur -Cap Etf	48,020	EUR	7,315,248	7,141,054	2.50
Ubs Etf M Emusr -A- Cap	156,457	EUR	3,250,200	4,127,336	1.45
Xt2 Eec Bd -1D- Dis	132,495	EUR	20,965,249	20,659,283	7.24
Xtr2 Egb -1C- Cap /Eur	82,815	EUR	20,859,085	20,673,937	7.25
Xtr2 Us Treas 2Dhd	27,000	EUR	3,246,859	3,110,805	1.09
			<b>85,498,315</b>	<b>85,767,898</b>	<b>30.07</b>
<b>Total - Investment Funds</b>			<b>244,433,026</b>	<b>280,347,203</b>	<b>98.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>244,433,026</b>	<b>280,347,203</b>	<b>98.27</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Basic 50\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	52.33	Investment Funds	98.27
Luxembourg	30.07		<b>98.27</b>
Ireland	15.87		
	<b>98.27</b>		

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Basic 80\*

### Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da In Em Ma De -W- Acc Hdg	388,643	EUR	6,285,587	6,311,562	2.96
Pc Eu In Fn Akk -Dkk W-	1,199,790	DKK	18,181,355	22,372,070	10.51
Pc Gl Em Mr Akk -Dkk W-	722,434	DKK	15,619,043	16,407,433	7.71
Pc Glb Ac In Ak Shs -Dkk W-	1,144,483	DKK	26,034,166	34,159,405	16.04
Pc Pc Cn Jp Akk -Dkk- W	410,980	DKK	6,164,869	7,490,440	3.52
Pc Usa Indx Akk Shs -Dkk W-	1,186,456	DKK	28,312,473	39,489,726	18.55
Procap Jap Ind Cl-W Dkk /Cap	450,523	DKK	6,532,413	7,463,023	3.51
			<b>107,129,906</b>	<b>133,693,659</b>	<b>62.80</b>
<b>Ireland</b>					
Isht Msci Usa Etf Usd /Cap	3,107,832	EUR	27,128,163	38,810,606	18.23
Spdr Barcl Eur Gov Bd Ucit Etf	20,982	EUR	1,432,189	1,393,666	0.65
Ssga Barc 1-3Y Eur Gov Bd /Dis	138,833	EUR	7,244,131	7,209,598	3.39
			<b>35,804,483</b>	<b>47,413,870</b>	<b>22.27</b>
<b>Luxembourg</b>					
Dans I Us Hy Bd -I- Usd /Cap	103,117	USD	1,155,916	1,275,400	0.60
Danske I Eu Hyb -I- Eur /Cap	77,112	EUR	954,258	1,004,002	0.47
Mul L 3-5y Ig -C- Eur -Etf	18,012	EUR	2,784,299	2,770,246	1.30
Mul Ly 3-5y Dr - Shs -Acc- Cap	17,571	EUR	1,985,640	1,951,962	0.92
Ubs Etf M Emusr -A- Cap	116,669	EUR	2,526,277	3,077,728	1.44
Ubs Etf Musa Sr -A- Dis	31,690	EUR	3,750,601	5,812,580	2.73
Xt2 Eec Bd -1D- Dis	29,630	EUR	4,651,889	4,620,058	2.17
Xtr2 Egb -1c- Cap /Eur	33,529	EUR	8,430,351	8,370,179	3.93
Xtr2 Us Treas 2Dhd	7,000	EUR	852,518	806,505	0.38
			<b>27,091,749</b>	<b>29,688,660</b>	<b>13.94</b>
<b>Total - Investment Funds</b>			<b>170,026,138</b>	<b>210,796,189</b>	<b>99.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>170,026,138</b>	<b>210,796,189</b>	<b>99.01</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Basic 80\*

## Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	62.80	Investment Funds	99.01
Ireland	22.27		<b>99.01</b>
Luxembourg	13.94		
	<b>99.01</b>		

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

Basic 100\*

## Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Pc Eu In Fn Akk -Dkk W-	123,940	DKK	1,863,592	2,311,067	13.16
Pc Gl Em Mr Akk -Dkk W-	84,793	DKK	1,823,074	1,925,761	10.97
Pc Glb Ac In Ak Shs -Dkk W-	106,197	DKK	2,474,073	3,169,664	18.05
Pc Pc Cn Jp Akk -Dkk- W	44,655	DKK	676,100	813,873	4.64
Pc Usa Indx Akk Shs -Dkk W-	100,300	DKK	2,455,255	3,338,362	19.01
Procap Jap Ind Cl-W Dkk /Cap	48,309	DKK	708,312	800,250	4.56
			<b>10,000,406</b>	<b>12,358,977</b>	<b>70.39</b>
<b>Ireland</b>					
Ishs Msci Usa Etf Usd /Cap	265,095	EUR	2,367,277	3,310,507	18.85
Ishs Wrld Sri - Accum Shs Eur	33,730	EUR	244,916	337,300	1.92
			<b>2,612,193</b>	<b>3,647,807</b>	<b>20.77</b>
<b>Luxembourg</b>					
Ubs Etf M Emusr -A- Cap	12,708	EUR	272,862	335,237	1.91
Ubs Etf Musa Sr -A- Dis	6,541	EUR	1,004,643	1,199,750	6.83
			<b>1,277,505</b>	<b>1,534,987</b>	<b>8.74</b>
<b>Total - Investment Funds</b>			<b>13,890,104</b>	<b>17,541,771</b>	<b>99.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>13,890,104</b>	<b>17,541,771</b>	<b>99.90</b>

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

Basic 100\*

## Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	70.39	Investment Funds	99.90
Ireland	20.77		<b>99.90</b>
Luxembourg	8.74		
	<b>99.90</b>		

\* Please refer to Note 1.

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Statement of Investments as at December 31, 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	13,751,701	EUR	11,578,993,079	13,324,360,862	99.68
			<b>11,578,993,079</b>	<b>13,324,360,862</b>	<b>99.68</b>
<b>Total - Investment Funds</b>			<b>11,578,993,079</b>	<b>13,324,360,862</b>	<b>99.68</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,578,993,079</b>	<b>13,324,360,862</b>	<b>99.68</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.68	Investment Funds	99.68
	<b>99.68</b>		<b>99.68</b>

\* See Note 11



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Statement of Investments as at December 31, 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	3,924,666	EUR	3,089,434,090	3,409,400,347	99.60
			<b>3,089,434,090</b>	<b>3,409,400,347</b>	<b>99.60</b>
<b>Total - Investment Funds</b>			<b>3,089,434,090</b>	<b>3,409,400,347</b>	<b>99.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,089,434,090</b>	<b>3,409,400,347</b>	<b>99.60</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.60	Investment Funds	99.60
	<b>99.60</b>		<b>99.60</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Equities\*

### Statement of Investments as at December 31, 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	140,028	EUR	123,720,794	144,775,545	99.73
			<b>123,720,794</b>	<b>144,775,545</b>	<b>99.73</b>
<b>Total - Investment Funds</b>			<b>123,720,794</b>	<b>144,775,545</b>	<b>99.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>123,720,794</b>	<b>144,775,545</b>	<b>99.73</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Equities\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.73	Investment Funds	99.73
	<b>99.73</b>		<b>99.73</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Fixed Income\*

### Statement of Investments as at December 31, 2021

(expressed in DKK)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	66,591	EUR	49,432,766	51,654,092	99.48
			<b>49,432,766</b>	<b>51,654,092</b>	<b>99.48</b>
<b>Total - Investment Funds</b>			<b>49,432,766</b>	<b>51,654,092</b>	<b>99.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>49,432,766</b>	<b>51,654,092</b>	<b>99.48</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.48	Investment Funds	99.48
	<b>99.48</b>		<b>99.48</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Statement of Investments as at December 31, 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	4,386,851	EUR	3,907,464,784	4,587,280,872	99.71
			<b>3,907,464,784</b>	<b>4,587,280,872</b>	<b>99.71</b>
<b>Total - Investment Funds</b>			<b>3,907,464,784</b>	<b>4,587,280,872</b>	<b>99.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,907,464,784</b>	<b>4,587,280,872</b>	<b>99.71</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution DKK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.71	Investment Funds	99.71
	<b>99.71</b>		<b>99.71</b>

\* See Note 11



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Balanced\*

### Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	73,491	EUR	9,188,257	9,577,539	99.66
			<b>9,188,257</b>	<b>9,577,539</b>	<b>99.66</b>
<b>Total - Investment Funds</b>			<b>9,188,257</b>	<b>9,577,539</b>	<b>99.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,188,257</b>	<b>9,577,539</b>	<b>99.66</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.66	Investment Funds	99.66
	<b>99.66</b>		<b>99.66</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Defensive\*

### Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	91	EUR	9,336	10,585	99.63
			<b>9,336</b>	<b>10,585</b>	<b>99.63</b>
<b>Total - Investment Funds</b>			<b>9,336</b>	<b>10,585</b>	<b>99.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,336</b>	<b>10,585</b>	<b>99.63</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.63	Investment Funds	99.63
	<b>99.63</b>		<b>99.63</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Equities\*

### Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	83	EUR	8,922	11,592	99.49
			<b>8,922</b>	<b>11,592</b>	<b>99.49</b>
<b>Total - Investment Funds</b>			<b>8,922</b>	<b>11,592</b>	<b>99.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,922</b>	<b>11,592</b>	<b>99.49</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Equities\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.49	Investment Funds	99.49
	<b>99.49</b>		<b>99.49</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Fixed Income\*

### Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	96	EUR	9,643	10,024	99.51
			<b>9,643</b>	<b>10,024</b>	<b>99.51</b>
<b>Total - Investment Funds</b>			<b>9,643</b>	<b>10,024</b>	<b>99.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,643</b>	<b>10,024</b>	<b>99.51</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.51	Investment Funds	99.51
	<b>99.51</b>		<b>99.51</b>

\* See Note 11



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Opportunity\*

### Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	147,892	EUR	17,888,178	20,800,686	99.71
			<b>17,888,178</b>	<b>20,800,686</b>	<b>99.71</b>
<b>Total - Investment Funds</b>			<b>17,888,178</b>	<b>20,800,686</b>	<b>99.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,888,178</b>	<b>20,800,686</b>	<b>99.71</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution EUR - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.71	Investment Funds	99.71
	<b>99.71</b>		<b>99.71</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Balanced\*

### Statement of Investments as at December 31, 2021

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	145	EUR	149,481	189,360	99.41
			<b>149,481</b>	<b>189,360</b>	<b>99.41</b>
<b>Total - Investment Funds</b>			<b>149,481</b>	<b>189,360</b>	<b>99.41</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>149,481</b>	<b>189,360</b>	<b>99.41</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.41	Investment Funds	99.41
	<b>99.41</b>		<b>99.41</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Defensive\*

### Statement of Investments as at December 31, 2021

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	146	EUR	150,412	171,018	98.92
			<b>150,412</b>	<b>171,018</b>	<b>98.92</b>
<b>Total - Investment Funds</b>			<b>150,412</b>	<b>171,018</b>	<b>98.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>150,412</b>	<b>171,018</b>	<b>98.92</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	98.92	Investment Funds	98.92
	<b>98.92</b>		<b>98.92</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Equities\*

### Statement of Investments as at December 31, 2021

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	144	EUR	148,919	201,083	99.82
			<b>148,919</b>	<b>201,083</b>	<b>99.82</b>
<b>Total - Investment Funds</b>			<b>148,919</b>	<b>201,083</b>	<b>99.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>148,919</b>	<b>201,083</b>	<b>99.82</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Equities\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.82	Investment Funds	99.82
	<b>99.82</b>		<b>99.82</b>

\* See Note 11



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Fixed Income\*

### Statement of Investments as at December 31, 2021

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	145	EUR	148,810	151,783	98.20
			<b>148,810</b>	<b>151,783</b>	<b>98.20</b>
<b>Total - Investment Funds</b>			<b>148,810</b>	<b>151,783</b>	<b>98.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>148,810</b>	<b>151,783</b>	<b>98.20</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	98.20	Investment Funds	98.20
	<b>98.20</b>		<b>98.20</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Opportunity\*

### Statement of Investments as at December 31, 2021

(expressed in NOK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	144	EUR	148,760	203,362	99.63
			<b>148,760</b>	<b>203,362</b>	<b>99.63</b>
<b>Total - Investment Funds</b>			<b>148,760</b>	<b>203,362</b>	<b>99.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>148,760</b>	<b>203,362</b>	<b>99.63</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution NOK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.63	Investment Funds	99.63
	<b>99.63</b>		<b>99.63</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Balanced\*

### Statement of Investments as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I GI Ps Bal -X- Eur /Cap	151	EUR	163,300	202,421	99.85
			<b>163,300</b>	<b>202,421</b>	<b>99.85</b>
<b>Total - Investment Funds</b>			<b>163,300</b>	<b>202,421</b>	<b>99.85</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>163,300</b>	<b>202,421</b>	<b>99.85</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Balanced\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.85	Investment Funds	99.85
	<b>99.85</b>		<b>99.85</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Defensive\*

### Statement of Investments as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Def -X- Eur /Cap	152	EUR	163,778	182,426	99.96
			<b>163,778</b>	<b>182,426</b>	<b>99.96</b>
<b>Total - Investment Funds</b>			<b>163,778</b>	<b>182,426</b>	<b>99.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>163,778</b>	<b>182,426</b>	<b>99.96</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Defensive\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.96	Investment Funds	99.96
	<b>99.96</b>		<b>99.96</b>

\* See Note 11



# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Equities\*

### Statement of Investments as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Eqty -X- Cap-Eur	147	EUR	159,738	210,332	99.99
			<b>159,738</b>	<b>210,332</b>	<b>99.99</b>
<b>Total - Investment Funds</b>			<b>159,738</b>	<b>210,332</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>159,738</b>	<b>210,332</b>	<b>99.99</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Equities\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.99	Investment Funds	99.99
	<b>99.99</b>		<b>99.99</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Fixed Income\*

### Statement of Investments as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dan I Gps Fi -X- Eur /Cap	152	EUR	163,043	162,770	99.86
			<b>163,043</b>	<b>162,770</b>	<b>99.86</b>
<b>Total - Investment Funds</b>			<b>163,043</b>	<b>162,770</b>	<b>99.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>163,043</b>	<b>162,770</b>	<b>99.86</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Fixed Income\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.86	Investment Funds	99.86
	<b>99.86</b>		<b>99.86</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Opportunity\*

### Statement of Investments as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Danske Gps Opp -X- Eur /Cap	150	EUR	162,612	217,228	99.77
			<b>162,612</b>	<b>217,228</b>	<b>99.77</b>
<b>Total - Investment Funds</b>			<b>162,612</b>	<b>217,228</b>	<b>99.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>162,612</b>	<b>217,228</b>	<b>99.77</b>

\* See Note 11

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

# DANSKE INVEST ALLOCATION

## Global Portfolio Solution SEK - Opportunity\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	99.77	Investment Funds	99.77
	<b>99.77</b>		<b>99.77</b>

\* See Note 11

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Statement of Investments as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Usa Mid Sek -W -Ac	1,264,733	SEK	130,294,390	179,402,419	2.78
Pc Eur Indx -Sek -W-	2,597,693	SEK	277,498,383	397,888,590	6.16
Pc Gl Em Mr Ind -W- Sek	3,363,999	SEK	546,618,722	604,510,697	9.35
Pc Glb Ac Indx -Sek W- Cap	5,202,249	SEK	969,725,785	1,230,071,790	19.03
Pc Jap Indx Fnd -W- Sek	1,654,854	SEK	208,321,956	248,757,705	3.85
Pc Pc Cn Jp -Sek -W-	1,122,590	SEK	121,689,154	166,435,132	2.58
Pc Swed Indx -Sek -W-	57,942	SEK	6,542,959	11,620,838	0.18
Pc Usa Indx Fnd Shs-Sek W-Cap	3,737,866	SEK	621,076,586	1,010,457,278	15.64
			<b>2,881,767,935</b>	<b>3,849,144,449</b>	<b>59.57</b>
<b>Luxembourg</b>					
Dan Inv Sv-Si-Cap	132,037	SEK	869,000,287	958,409,287	14.83
Dans I Gl Sus F Ic	9,680,205	SEK	1,018,716,375	1,219,705,814	18.87
Dans I Sv Sm -Wa- Sek /Cap	1,237,953	SEK	152,555,393	351,429,982	5.44
Danske Inv Gl Sustainable F /-I- Cap	88,575	EUR	20,035,384	25,832,817	0.40
			<b>2,060,307,439</b>	<b>2,555,377,900</b>	<b>39.54</b>
<b>Total - Investment Funds</b>			<b>4,942,075,374</b>	<b>6,404,522,349</b>	<b>99.11</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Sweden</b>					
Mq Hldg Rg*	1,739	SEK	224,721	-	-
			<b>224,721</b>	-	-
<b>Total - Shares</b>			<b>224,721</b>	-	-
<b>Total - Other Transferable securities</b>			<b>224,721</b>	-	-
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,942,300,095</b>	<b>6,404,522,349</b>	<b>99.11</b>

\* See Note 2

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

# DANSKE INVEST ALLOCATION

## Horisont Aktie

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	59.57	Investment Funds	99.11
Luxembourg	39.54	Retail	0.00
Sweden	0.00		
	<b>99.11</b>		<b>99.11</b>

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



# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Statement of Investments as at December 31, 2021

(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>Sweden</b>					
Stadshypo 4.5% 09-21.09.22	109,000,000	SEK	128,007,151	112,611,170	0.98
Swedbk 1.0% 19-18.06.25	100,600,000	SEK	103,679,779	102,339,374	0.90
Sweden 1% 14-12.11.26	118,490,000	SEK	129,543,932	123,784,133	1.08
Sweden 2.5% 13-12.05.25	99,305,000	SEK	114,870,066	107,826,362	0.94
			<b>476,100,928</b>	<b>446,561,039</b>	<b>3.90</b>
<b>Total - Bonds</b>			<b>476,100,928</b>	<b>446,561,039</b>	<b>3.90</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>476,100,928</b>	<b>446,561,039</b>	<b>3.90</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Tillva Lo Va Sek /Cap	1,839,246	SEK	205,019,654	203,199,930	1.77
Di Tillvax Akk -H- Sek Hdg /Cap	5,961,796	SEK	726,668,561	797,807,495	6.96
Die Ast Sve Sek-Acc	1,772,115	SEK	187,000,000	194,737,713	1.70
Pc Eur Indx -Sek -W-	2,101,228	SEK	236,145,374	321,845,029	2.81
Pc Gl Em Mr Ind -W- Sek	2,624,583	SEK	421,995,822	471,637,620	4.12
Pc Glb Ac Indx -Sek W- Cap	5,490,682	SEK	863,154,233	1,298,271,873	11.33
Pc Jap Indx Fnd -W- Sek	1,132,718	SEK	130,474,998	170,270,165	1.49
Pc Pc Cn Jp -Sek -W-	773,541	SEK	80,331,778	114,685,152	1.00
Pc Swed Indx -Sek -W-	-	SEK	-	-	-
Pc Usa Indx Fnd Shs -Sek W- Cap	4,293,130	SEK	791,662,307	1,160,561,926	10.13
			<b>3,642,452,727</b>	<b>4,733,016,903</b>	<b>41.31</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap	2,317,729	SEK	374,401,141	366,687,882	3.20
Dan I Eu Cor S -I- Sek /Cap	6,556,838	SEK	678,175,956	691,025,155	6.03
Dan Inv Sv Kr-Si-Cap	355,904	SEK	422,765,422	422,739,144	3.69
Dan Inv Sv R-Si-Cap	1,864,841	SEK	2,156,065,118	2,142,254,398	18.70
Dan Inv Sv-Si-Cap	136,297	SEK	897,033,710	989,326,987	8.63
Dans I Gl Sus F Ic	9,580,455	SEK	1,023,847,756	1,207,137,343	10.54
Dans I Sv Sm -Wa- Sek /Cap	1,114,138	SEK	149,929,500	316,281,458	2.76
Danske Inv Gl Sustainable F /-I- Cap	174,095	EUR	39,949,342	50,774,976	0.44
			<b>5,742,167,945</b>	<b>6,186,227,343</b>	<b>53.99</b>
<b>Total - Investment Funds</b>			<b>9,384,620,672</b>	<b>10,919,244,246</b>	<b>95.30</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,860,721,600</b>	<b>11,365,805,285</b>	<b>99.20</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Balanserad

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	53.99	Investment Funds	95.30
Denmark	41.31	States, Provinces and Municipalities	2.02
Sweden	3.90	Banks and Financial Institutions	0.98
	<b>99.20</b>	<u>Mortgage and Funding Institutions</u>	<u>0.90</u>
			<b>99.20</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Statement of Investments as at December 31, 2021

(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>Sweden</b>					
Stadshypo 2% 17-01.09.28	34,000,000	SEK	37,507,430	36,292,280	0.44
Stadshypo 4.5% 09-21.09.22	104,000,000	SEK	121,407,977	107,445,520	1.31
Swedbk 1.0% 19-18.06.25	235,100,000	SEK	242,178,385	239,164,879	2.92
Sweden 1% 14-12.11.26	382,665,000	SEK	400,773,665	399,762,472	4.89
Sweden 2.5% 13-12.05.25	174,365,000	SEK	201,694,970	189,327,261	2.32
			<b>1,003,562,427</b>	<b>971,992,412</b>	<b>11.88</b>
<b>Total - Bonds</b>			<b>1,003,562,427</b>	<b>971,992,412</b>	<b>11.88</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,003,562,427</b>	<b>971,992,412</b>	<b>11.88</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Usa Mid Sek -W -Ac	-	SEK	-	-	-
Di Glob Realr /Sek	1,908,252	SEK	259,206,495	286,104,226	3.50
Di Tillva Lo Va Sek /Cap	1,333,543	SEK	147,655,898	147,329,807	1.80
Di Tillvax Akk -H- Sek Hdg /Cap	4,305,368	SEK	520,343,372	576,144,396	7.04
Die Ast Sve Sek-Acc	1,772,115	SEK	187,000,000	194,737,713	2.38
Pc Eur Indx -Sek -W-	801,960	SEK	86,206,562	122,836,192	1.50
Pc Gl Em Mr Ind -W- Sek	1,056,630	SEK	171,883,530	189,876,420	2.32
Pc Glb Ac Indx -Sek W- Cap	2,917,341	SEK	521,411,536	689,805,265	8.43
Pc Jap Indx Fnd -W- Sek	527,680	SEK	69,749,892	79,320,851	0.97
Pc Pc Cn Jp -Sek -W-	-	SEK	-	-	-
Pc Swed Indx -Sek -W-	-	SEK	-	-	-
Pc Usa Indx Fnd Shs -Sek W- Cap	1,819,662	SEK	289,236,961	491,909,162	6.02
			<b>2,252,694,246</b>	<b>2,778,064,032</b>	<b>33.96</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap	2,033,942	SEK	326,501,610	321,790,045	3.93
Dan I Eu Cor S -I- Sek /Cap	4,614,450	SEK	478,285,602	486,316,896	5.94
Dan Inv Sv Kr-Si-Cap	777,859	SEK	924,032,541	923,933,706	11.29
Dan Inv Sv R-Si-Cap	1,346,279	SEK	1,556,274,351	1,546,551,140	18.91
Dan Inv Sv-Si-Cap	52,573	SEK	346,007,782	381,607,551	4.67
Dans I Gl Sus F Ic	4,040,726	SEK	426,066,800	509,131,457	6.22
Dans I Sv Sm -Wa- Sek /Cap	602,776	SEK	65,308,369	171,115,970	2.09
Danske Inv Gl Sustainable F /-I- Cap	97,600	EUR	22,045,342	28,465,104	0.35
			<b>4,144,522,397</b>	<b>4,368,911,869</b>	<b>53.40</b>
<b>Total - Investment Funds</b>			<b>6,397,216,643</b>	<b>7,146,975,901</b>	<b>87.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,400,779,070</b>	<b>8,118,968,313</b>	<b>99.24</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Försiktig

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Luxembourg	53.40	Investment Funds	87.36
Denmark	33.96	States, Provinces and Municipalities	7.21
Sweden	11.88	Mortgage and Funding Institutions	2.92
	<b>99.24</b>	Banks and Financial Institutions	1.75
			<b>99.24</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Statement of Investments as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Usa Mid Sek -W -Ac	208,698	SEK	19,980,414	29,603,776	1.35
Di Tillva Lo Va Sek /Cap	347,135	SEK	38,471,034	38,351,415	1.75
Di Tillvax Akk -H- Sek Hdg /Cap	1,124,863	SEK	139,574,146	150,529,180	6.87
Die Ast Sve Sek-Acc	1,406,515	SEK	147,055,524	154,561,942	7.05
Pc Eur Indx -Sek -W-	508,051	SEK	53,319,521	77,818,233	3.55
Pc Gl Em Mr Ind -W- Sek	624,216	SEK	101,494,906	112,171,511	5.12
Pc Glb Ac Indx -Sek W- Cap	1,405,462	SEK	276,807,112	332,321,584	15.16
Pc Jap Indx Fnd -W- Sek	320,908	SEK	38,346,380	48,238,917	2.20
Pc Pc Cn Jp -Sek -W-	259,619	SEK	27,093,411	38,491,134	1.76
Pc Swed Indx -Sek -W-	-	SEK	-	-	-
Pc Usa Indx Fnd Shs -Sek W- Cap	1,092,096	SEK	167,628,161	295,226,315	13.47
			<b>1,009,770,609</b>	<b>1,277,314,007</b>	<b>58.28</b>
<b>Luxembourg</b>					
Dan I Eu Cor S -I- Sek /Cap	1,252,416	SEK	128,822,444	131,992,089	6.02
Dan Inv Sv R-Si-Cap	117,415	SEK	135,684,060	134,881,456	6.16
Dan Inv Sv-Si-Cap	31,435	SEK	206,888,116	228,174,254	10.41
Dans I Gl Sus F Ic	2,199,129	SEK	230,192,816	277,090,267	12.64
Dans I Sv Sm -Wa- Sek /Cap	307,593	SEK	43,654,839	87,319,523	3.99
Danske Inv Gl Sustainable F /-I- Cap	88,574	EUR	20,035,384	25,832,818	1.18
			<b>765,277,659</b>	<b>885,290,407</b>	<b>40.40</b>
<b>Total - Investment Funds</b>			<b>1,775,048,268</b>	<b>2,162,604,414</b>	<b>98.68</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,775,048,268</b>	<b>2,162,604,414</b>	<b>98.68</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Offensiv

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	58.28	Investment Funds	98.68
Luxembourg	40.40		<b>98.68</b>
	<b>98.68</b>		

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

# DANSKE INVEST ALLOCATION

## Horisont Räkna

### Statement of Investments as at December 31, 2021

(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>Sweden</b>					
Stadshypo 2% 17-01.09.28	4,000,000	SEK	4,412,940	4,269,680	0.66
Swedbk 1.0% 19-18.06.25	39,700,000	SEK	40,797,208	40,386,413	6.22
Sweden 1% 14-12.11.26	63,620,000	SEK	66,381,331	66,462,542	10.24
Sweden 2.5% 13-12.05.25	10,390,000	SEK	11,847,815	11,281,566	1.74
			<b>123,439,294</b>	<b>122,400,201</b>	<b>18.86</b>
<b>Total - Bonds</b>			<b>123,439,294</b>	<b>122,400,201</b>	<b>18.86</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>123,439,294</b>	<b>122,400,201</b>	<b>18.86</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Glob Realr /Sek	356,756	SEK	48,346,993	53,488,439	8.24
Di Tillva Lo Va Sek /Cap	247,634	SEK	27,179,673	27,358,583	4.22
Di Tillvax Akk -H- Sek Hdg /Cap	356,757	SEK	43,223,404	47,741,233	7.36
			<b>118,750,070</b>	<b>128,588,255</b>	<b>19.82</b>
<b>Luxembourg</b>					
Dan I Dan M Bd -A- Sek H Cap	413,006	SEK	65,843,832	65,341,681	10.07
Dan I Eu Cor S -I- Sek /Cap	722,249	SEK	73,135,846	76,117,827	11.73
DAN INV SV KR-SI-CAP	105,222	SEK	125,010,928	124,982,343	19.26
Dan Inv Sv R-Si-Cap	108,410	SEK	124,737,274	124,536,716	19.19
			<b>388,727,880</b>	<b>390,978,567</b>	<b>60.25</b>
<b>Total - Investment Funds</b>			<b>507,477,950</b>	<b>519,566,822</b>	<b>80.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>630,917,244</b>	<b>641,967,023</b>	<b>98.93</b>

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

# DANSKE INVEST ALLOCATION

## Horisont Räkna

### Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Luxembourg	60.25	Investment Funds	80.07
Denmark	19.82	States, Provinces and Municipalities	11.98
Sweden	18.86	Mortgage and Funding Institutions	6.22
	<b>98.93</b>	Banks and Financial Institutions	0.66
			<b>98.93</b>

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



# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021

### NOTE 1 — GENERAL

DANSKE INVEST ALLOCATION (the "SICAV") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (*Société d'Investissement à Capital Variable*), subject to Part I of the amended Law of December 17, 2010 (the "2010 Law") transposing Directive 2009/65/EC relating to Undertakings for Collective Investment in Transferable Securities ("UCITS").

An Extraordinary General Meeting took place on March 2, 2020 whereby the Articles of Incorporation were approved to reflect the new provisions of the Luxembourg Companies Act of August 10, 1915, as amended, in particular further to the law of August 10, 2016 modernising the Companies Act and to the regulation dated December 5, 2017 coordinating such act. The Articles were first published on August 10, 2001 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 Parallelsvej 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 have been 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 SICAV.

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 82717.

The SICAV is an umbrella fund and as such provides investors with the choice of investments in a range of funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law and the specific investment objectives as described in the relevant appendix to the prospectus.

On March 2021, the funds ESG Basic 20, ESG Basic 35, ESG Basic 50, ESG Basic 80 and ESG Basic 100 were renamed Basic 20, Basic 35, Basic 50, Basic 80 and Basic 100.

As at December 31, 2021, thirty funds are operational:

- Basic 20
- Basic 35
- Basic 50
- Basic 80
- Basic 100
- Global Portfolio Solution DKK - Balanced
- Global Portfolio Solution DKK - Defensive
- Global Portfolio Solution DKK - Equities
- Global Portfolio Solution DKK - Fixed Income
- Global Portfolio Solution DKK - Opportunity
- Global Portfolio Solution EUR - Balanced
- Global Portfolio Solution EUR - Defensive
- Global Portfolio Solution EUR - Equities
- Global Portfolio Solution EUR - Fixed Income
- Global Portfolio Solution EUR - Opportunity
- Global Portfolio Solution NOK - Balanced
- Global Portfolio Solution NOK - Defensive
- Global Portfolio Solution NOK - Equities
- Global Portfolio Solution NOK - Fixed Income
- Global Portfolio Solution NOK - Opportunity
- Global Portfolio Solution SEK - Balanced

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 1 — GENERAL (continued)

- Global Portfolio Solution SEK - Defensive
- Global Portfolio Solution SEK - Equities
- Global Portfolio Solution SEK - Fixed Income
- Global Portfolio Solution SEK - Opportunity
- Horisont Aktie
- Horisont Balanserad
- Horisont Försiktig
- Horisont Offensiv
- Horisont Ränta

### NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles, 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 and demand notes and 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 that may apply based on assessments of any circumstances that make the full payment unlikely.
- (ii) Transferable securities and money market instruments that are listed or traded on an official stock exchange or other regulated market. Generally valued at the most recent price quoted on the market where they are principally traded.
- (iii) Non-listed securities, or listed securities for which the price determined according to the above methods is 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 on 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.
- (v) Derivatives that are not traded on stock exchanges or on regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.
- (vi) 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.
- (vii) Credit default swaps and contracts for difference are valued according to valuation principles set by the board, based on mark-to-market practice using standard market practice.
- (viii) All other swaps are valued at market value, with reference to the applicable rate curve.
- (ix) 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).
- (x) All other assets are valued in good faith at a prudent estimate of their fair market value.

All valuation methodologies are established by the Board. For any asset, the Board of Directors of the Management Company 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.

(xi) 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.

(xii) The Board of Directors of the Management Company valued the security MQ Holding at zero based on the recommendation of the Investment Manager and in view of the fact that the company had gone into bankruptcy on April 16, 2020. The security is held in Danske Invest Allocation - Horisont Aktie.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b) Realised profit / (loss) on sale of investments

Profit and loss on sale of investments sold are computed on the basis of average cost.

#### c) 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 31, 2021.

The exchange rates used as at December 31, 2021 for the Combined financial statements of the SICAV as follows:

1 CHF	=	0.965310	EUR
1 DKK	=	0.134503	EUR
1 GBP	=	1.191074	EUR
1 NOK	=	0.099842	EUR
1 SEK	=	0.097377	EUR
1 USD	=	0.881679	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.

#### d) Cost of investments securities

The acquisition cost of investments 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.

#### e) 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, 2021. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2021 and December 31, 2020 is shown as Currency conversion in the combined Statement of Operations and Changes in Net Assets.

#### f) Income from investments

Dividends are recognized as income on the date the securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the fund. Interest is accrued for each net asset valuation.

#### g) Cost of target funds

When the funds invest in other UCIs which are not 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, the funds may be liable to transaction costs such as sales charges and redemption charges as well as to management fees.

#### h) 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 or 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 in Note 7.

#### i) 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. Net realised profit or loss and change in net unrealised appreciation/depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets. As at December 31, 2021, there were no future contracts outstanding.

#### j) Options contracts

Options are valued at the market price on the valuation date. Unrealised gain or loss resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on options contracts are recorded in the Statement of Operations and Changes in Net Assets. As at December 31, 2021, there were no option contracts outstanding.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

#### k) Swing pricing

The Net Asset Value may be adjusted in order to counter the dilution effects of capital activity. Notably, the board may determine that a swing pricing methodology or any anti-dilution mechanism, such as anti-dilution levy, will be applied in the calculation of the Net Asset Value per share of the relevant fund and/or class as described in the prospectus.

To protect the interests of shareholders, a fund's Net Asset Value may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a fund.

This adjustment reflects an assessment of the overall anticipated 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), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors.

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the 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 to all subscriptions, redemptions and switches in or out of the funds by adjusting their Net Asset Value prices by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of 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.

During the financial period the Net Asset Value of the following funds of the SICAV swung:

Global Portfolio Solution DKK - Defensive  
Global Portfolio Solution DKK - Fixed Income

None of the funds swung on December 31, 2021.

### NOTE 3 — MANAGEMENT FEES

The SICAV pays to the Management Company a management fee amounting to a percentage of maximum 3.5% per annum of the Net Asset Value as determined in respect of each fund including the fees of underlying funds.

The Management Company receives, from each fund, an annual fee as set out in the table below.

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 Name	Share Class Name	MAXIMUM Management Fee in % p.a.	CURRENT Management Fee in % p.a.	MAXIMUM Annual Management Fees incl. Underlying Funds
Basic 20*	June Moderate Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 20*	June Moderate Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 20*	Basic 20 Class WA	0.75%	0.24%	1.55%
Basic 35*	June Balanced Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 35*	June Balanced Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 35*	Basic 35 Class WA	0.75%	0.24%	1.55%
Basic 50*	June Progressive Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 50*	June Progressive Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 50*	Basic 50 Class WA	0.75%	0.24%	1.55%
Basic 80*	June Opportunity Screened Class J-sek h	0.75%	0.39%	1.55%
Basic 80*	June Opportunity Screened Class J-dkk	0.75%	0.49%	1.55%
Basic 80*	Basic 80 Class WA	0.75%	0.24%	1.55%
Basic 100*	June Equity Screened Class J-sek h	0.75%	0.39%	1.55%

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 3 — MANAGEMENT FEES (continued)

<b>Fund Name</b>	<b>Share Class Name</b>	<b>MAXIMUM Management Fee in % p.a.</b>	<b>CURRENT Management Fee in % p.a.</b>	<b>MAXIMUM Annual Management Fees incl. Underlying Funds</b>
Basic 100*	Basic 100 Class WA	0.75%	0.24%	1.55%
Horisont Aktie	Horisont Aktie Class SA	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SA d	1.45%	1.43%	1.75%
Horisont Aktie	Horisont Aktie Class SI	1.45%	1.43%	1.75%
Horisont Balanserad	Horisont Balanserad Class SA	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class SA d	1.05%	1.03%	1.35%
Horisont Balanserad	Horisont Balanserad Class WA	1.05%	0.60%	1.35%
Horisont Balanserad	Horisont Balanserad Class SI	1.05%	1.03%	1.35%
Horisont Försiktig	Horisont Försiktig Class SA	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class SA d	0.85%	0.83%	1.15%
Horisont Försiktig	Horisont Försiktig Class WA	0.85%	0.50%	1.15%
Horisont Försiktig	Horisont Försiktig Class SI	0.85%	0.83%	1.15%
Horisont Offensiv	Horisont Offensiv Class SA	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class SA d	1.25%	1.23%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class WA d	1.25%	0.70%	1.55%
Horisont Offensiv	Horisont Offensiv Class SI	1.25%	1.23%	1.55%
Horisont Ränta	Horisont Ränta Class SA	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class SA d	0.55%	0.53%	0.85%
Horisont Ränta	Horisont Ränta Class WA	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class WA d	0.55%	0.35%	0.85%
Horisont Ränta	Horisont Ränta Class SI	0.55%	0.53%	0.85%

<b>Fund Name</b>	<b>Share Class Name</b>	<b>MAXIMUM Management Fee in % p.a.</b>	<b>CURRENT Management Fee in % p.a.</b>
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.95%	0.0975%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.95%	0.0975%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.85%	0.07875%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.85%	0.07875%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class TI	1.15%	0.1275%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class TI d	1.15%	0.1275%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class WI	1.15%	0.1275%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI d	0.75%	0.0675%

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 3 — MANAGEMENT FEES (continued)

<b>Fund Name</b>	<b>Share Class Name</b>	<b>MAXIMUM Management Fee in % p.a.</b>	<b>CURRENT Management Fee in % p.a.</b>
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class WI	0.75%	0.0675%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	1.05%	0.10875%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	1.05%	0.10875%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.95%	0.0975%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.85%	0.07875%
Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Equities Class TI	1.15%	0.1275%
Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Equities Class WI	1.15%	0.1275%
Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Fixed Income Class WI	0.75%	0.0675%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class WI	1.05%	0.10875%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Equities Class TI	1.15%	0.1275%
Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	1.05%	0.10875%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.95%	0.0975%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.85%	0.07875%
Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Equities Class TI	1.15%	0.1275%
Global Portfolio Solution SEK - Fixed Income	Global Portfolio Solution SEK - Fixed Income Class TI	0.75%	0.0675%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	1.05%	0.10875%

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### **Note 3 — MANAGEMENT FEES (continued)**

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.

### **NOTE 4 — CENTRAL ADMINISTRATION, DEPOSITARY FEES, REGISTRAR AND TRANSFER AGENT FEES AND COMPLIANCE FEES**

#### **Central Administration Fees:**

The Management Company has appointed RBC Investor Services Bank S.A. as its central administration (the Central Administration Agent) pursuant to an agreement as of July 16, 2014 (the "Administration Agency Agreement") for an unlimited duration, unless terminated by either party with ninety (90) days prior written notice.

The central administration fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

#### **Depositary Fees:**

The SICAV has appointed RBC Investor Services Bank S.A. as its Depositary and Paying Agent (the Depositary and Paying Agent) pursuant to an agreement as of July 14, 2016 for an unlimited term unless terminated by either party with ninety (90) days prior written notice.

The depositary fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

#### **Registrar and Transfer Agent Fees:**

In accordance with the agreement dated July 16, 2014, RBC investor Services Bank S.A. provides registrar and transfer agency services to the SICAV.

The registrar and transfer agency fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

#### **Compliance Fees:**

In accordance with the Compliance Monitoring Agreement dated July 16, 2014 RBC Investor Services Bank S.A. provides compliance monitoring services to the SICAV.

The compliance monitoring fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

### **NOTE 5 — SUBSCRIPTION TAX**

Under present Luxembourg law, the fund is subject only to a subscription tax ("Taxe d'Abonnement") at the annual rate of 0.05% calculated and payable quarterly on the Net Asset Value of the fund at the end of each quarter, (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 or may be exempt as described in Article 175 of the 2010 Law).

For all funds the subscription tax ("Taxe d'Abonnement") fees are paid by the Management Company out of the Operating and Administrative Expenses (see note 6).

In case some funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax, no subscription tax is due from the funds on the portion of assets invested therein.

### **NOTE 6 — OPERATING AND ADMINISTRATIVE FEES**

In the table below, the funds pay the Management Company an operating and administrative fee (the "Operating and Administrative Fees") as determined in respect of each fund and/or share class in the relevant Fund Description in the SICAV Prospectus.

The Operating and Administrative Fees are fixed. This means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Fees 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 Fees charged to the fund and/or share class which exceeds the actual related fees incurred by the respective fund and/or share class.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

The Operating and Administrative Fees cover the administration and safe-keeping of assets and in addition other ongoing operating and administrative fees as follows:

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to directors who are also employees of the Danske Bank group) as well as auditors' fees and expenses;

b) A fund servicing fee, remaining part of the Operating and Administrative Fees after deduction of the expenses detailed under paragraph (a) above, paid to the Management Company for administrative and related services including but limited to:

- the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration or the Registrar Agent when acting in the interest of the shareholders;
- the costs of printing, preparing, translating and distributing financial reports, KIDs, and Prospectus;
- any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and publishing and/or sending any notices to shareholders;
- other customary administration and publication expenses arising from the fund's operations;
- risk and compliance monitoring support;
- operational support relating to securities lending;
- the costs and expenses incurred in connection with the formation of the SICAV and/or fund and the initial issue of shares by the relevant fund; and
- the payment of the Luxembourg tax d'abonnement, subscription tax.

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 Fees due to the Management Company is reduced accordingly. The Operating and Administrative Fees do not include the following fees and expenses, which are payable by the relevant funds:

- brokerage fees and commissions;
- interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;
- extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the fund or its assets that would not be considered as ordinary expenses.

Fund Name	Share Class Name	Maximum Operating & Administrative Fees in % p.a.	Current Operating & Administrative Fees in % p.a.
Basic 20*	June Moderate Screened Class J-sek h	0.20%	0.20%
Basic 20*	June Moderate Screened Class J-dkk	0.20%	0.20%
Basic 20*	Basic 20 Class WA	0.20%	0.20%
Basic 35*	June Balanced Screened Class J-sek h	0.20%	0.20%
Basic 35*	June Balanced Screened Class J-dkk	0.20%	0.20%
Basic 35*	Basic 35 Class WA	0.20%	0.20%
Basic 50*	June Progressive Screened Class J-sek h	0.20%	0.20%
Basic 50*	June Progressive Screened Class J-dkk	0.20%	0.20%
Basic 50*	Basic 50 Class WA	0.20%	0.20%
Basic 80*	June Opportunity Screened Class J-sek h	0.20%	0.20%

\* Please refer to Note 1.



# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Basic 80*	June Opportunity Screened Class J-dkk	0.20%	0.20%
Basic 80*	Basic 80 Class WA	0.20%	0.20%
Basic 100*	June Equity Screened Class J-sek h	0.20%	0.20%
Basic 100*	Basic 100 Class WA	0.20%	0.20%
Horisont Aktie	Horisont Aktie Class SA	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SA d	0.25%	0.07%
Horisont Aktie	Horisont Aktie Class SI	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SA d	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class WA	0.25%	0.07%
Horisont Balanserad	Horisont Balanserad Class SI	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SA d	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class WA	0.25%	0.07%
Horisont Försiktig	Horisont Försiktig Class SI	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SA d	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class WA	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class WA d	0.25%	0.07%
Horisont Offensiv	Horisont Offensiv Class SI	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class WA d	0.25%	0.07%
Horisont Ränta	Horisont Ränta Class SI	0.25%	0.07%

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Balanced	Global Portfolio Solution DKK - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Defensive	Global Portfolio Solution DKK - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Equities	Global Portfolio Solution DKK - Equities Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class TI d	0.50%	0.05%

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 6 — OPERATING AND ADMINISTRATIVE FEES (continued)

<b>Fund Name</b>	<b>Share Class Name</b>	<b>Maximum Operating &amp; Administrative Fees in % p.a.</b>	<b>Current Operating &amp; Administrative Fees in % p.a.</b>
Global Portfolio Solution DKK - Fixed Income	Global Portfolio Solution DKK - Fixed Income Class WI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class TI d	0.50%	0.05%
Global Portfolio Solution DKK - Opportunity	Global Portfolio Solution DKK - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Balanced	Global Portfolio Solution EUR - Balanced Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Defensive	Global Portfolio Solution EUR - Defensive Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Equities Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Equities	Global Portfolio Solution EUR - Equities Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Fixed Income	Global Portfolio Solution EUR - Fixed Income Class WI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution EUR - Opportunity	Global Portfolio Solution EUR - Opportunity Class WI	0.50%	0.05%
Global Portfolio Solution NOK - Balanced	Global Portfolio Solution NOK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Defensive	Global Portfolio Solution NOK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Equities	Global Portfolio Solution NOK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Fixed Income	Global Portfolio Solution NOK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution NOK - Opportunity	Global Portfolio Solution NOK - Opportunity Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Balanced	Global Portfolio Solution SEK - Balanced Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Defensive	Global Portfolio Solution SEK - Defensive Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Equities	Global Portfolio Solution SEK - Equities Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Fixed Income	Global Portfolio Solution SEK - Fixed Income Class TI	0.50%	0.05%
Global Portfolio Solution SEK - Opportunity	Global Portfolio Solution SEK - Opportunity Class TI	0.50%	0.05%

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### NOTE 7 — FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: RBC Investor Services Bank S.A and Danske Bank A/S.

For the year ended December 31, 2021, the following forward foreign exchange contracts were outstanding:

#### Basic 20\*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
DKK	1,045,848	EUR	140,631	03/01/2022	EUR	(8)
EUR	388,927	DKK	2,892,385	03/01/2022	EUR	22
EUR	6,029	SEK	61,740	03/01/2022	EUR	-
SEK	8,700	EUR	850	03/01/2022	EUR	-
DKK	677,518	EUR	91,105	04/01/2022	EUR	(7)
EUR	230,332	DKK	1,712,904	04/01/2022	EUR	17
EUR	16,061	SEK	164,325	04/01/2022	EUR	14
DKK	91,924	EUR	12,359	05/01/2022	EUR	1
EUR	206,857	DKK	1,538,510	05/01/2022	EUR	(9)
EUR	293	SEK	3,000	05/01/2022	EUR	-
SEK	2,300	EUR	224	05/01/2022	EUR	-
EUR	30,644	SEK	308,366	11/01/2022	EUR	532
EUR	1,176,531	USD	1,368,000	11/01/2022	EUR	(31,957)
SEK	4,854,936	EUR	478,642	11/01/2022	EUR	(4,569)
						(35,964)

#### Basic 35\*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
DKK	1,620,075	EUR	217,845	03/01/2022	EUR	(12)
EUR	530,955	DKK	3,948,624	03/01/2022	EUR	29
EUR	2,388	SEK	24,450	03/01/2022	EUR	-
DKK	380,672	EUR	51,189	04/01/2022	EUR	(4)
EUR	381,307	DKK	2,835,655	04/01/2022	EUR	28
DKK	434,072	EUR	58,362	05/01/2022	EUR	3
EUR	543,250	DKK	4,040,449	05/01/2022	EUR	(24)
EUR	6,084	SEK	61,585	11/01/2022	EUR	70
EUR	1,385,520	USD	1,611,000	11/01/2022	EUR	(37,634)
SEK	2,362,219	EUR	232,838	11/01/2022	EUR	(2,173)
						(39,717)

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Basic 50\*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
DKK	847,453	EUR	113,953	03/01/2022	EUR	(6)
EUR	451,998	DKK	3,361,434	03/01/2022	EUR	25
EUR	52,571	SEK	538,330	03/01/2022	EUR	1
SEK	20,000	EUR	1,953	03/01/2022	EUR	-
DKK	2,136,200	EUR	287,252	04/01/2022	EUR	(22)
EUR	376,464	DKK	2,799,641	04/01/2022	EUR	28
EUR	4,804	SEK	49,150	04/01/2022	EUR	4
SEK	500	EUR	49	04/01/2022	EUR	-
DKK	1,709,170	EUR	229,803	05/01/2022	EUR	10
EUR	686,424	DKK	5,105,312	05/01/2022	EUR	(30)
EUR	3,720	SEK	38,100	05/01/2022	EUR	(1)
SEK	32,560	EUR	3,179	05/01/2022	EUR	1
EUR	195,859	SEK	1,992,864	11/01/2022	EUR	1,262
EUR	1,913,583	USD	2,225,000	11/01/2022	EUR	(51,977)
SEK	29,333,409	EUR	2,893,764	11/01/2022	EUR	(29,431)
						(80,136)

#### Basic 80\*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
DKK	4,272,623	EUR	574,522	03/01/2022	EUR	(32)
EUR	347,005	DKK	2,580,619	03/01/2022	EUR	19
EUR	60,225	SEK	616,709	03/01/2022	EUR	1
DKK	1,408,850	EUR	189,446	04/01/2022	EUR	(14)
EUR	122,923	DKK	914,138	04/01/2022	EUR	9
EUR	23,511	SEK	240,550	04/01/2022	EUR	21
DKK	730,322	EUR	98,194	05/01/2022	EUR	4
EUR	333,797	DKK	2,482,628	05/01/2022	EUR	(15)
EUR	28,265	SEK	289,513	05/01/2022	EUR	(6)
SEK	70,676	EUR	6,900	05/01/2022	EUR	2
EUR	335,846	SEK	3,404,680	11/01/2022	EUR	3,388
EUR	1,190,292	USD	1,384,000	11/01/2022	EUR	(32,331)
SEK	35,220,512	EUR	3,475,503	11/01/2022	EUR	(36,308)
						(65,262)

#### Basic 100\*

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
EUR	55,844	SEK	571,851	03/01/2022	EUR	1
SEK	20,175	EUR	1,970	03/01/2022	EUR	-
EUR	3,416	SEK	34,950	04/01/2022	EUR	3
SEK	31,000	EUR	3,030	04/01/2022	EUR	(3)
EUR	5,580	SEK	57,150	05/01/2022	EUR	(1)
SEK	2,500	EUR	244	05/01/2022	EUR	-
EUR	418,910	SEK	4,225,528	11/01/2022	EUR	6,298
SEK	41,880,999	EUR	4,136,402	11/01/2022	EUR	(46,827)
						(40,529)

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution DKK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
EUR	4,227,100	DKK	31,435,083	03/01/2022	DKK	(7,617)
EUR	2,081,298	DKK	15,477,531	04/01/2022	DKK	(3,634)
DKK	1,522,387,388	USD	231,447,103	15/03/2022	DKK	7,264,538
						<u>7,253,287</u>

#### Global Portfolio Solution DKK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (DKK)
DKK	1,068,367,550	USD	162,422,900	15/03/2022	DKK	5,098,044

#### Global Portfolio Solution DKK - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
EUR	63,100	DKK	469,247	03/01/2022	DKK	(114)
DKK	5,449,360	USD	828,967	15/03/2022	DKK	22,687
USD	107,709	DKK	707,770	15/03/2022	DKK	(2,670)
						<u>19,903</u>

#### Global Portfolio Solution DKK - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (DKK)
DKK	25,502,114	USD	3,877,062	15/03/2022	DKK	121,691

#### Global Portfolio Solution DKK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (DKK)
EUR	351,704	DKK	2,615,440	04/01/2022	DKK	(614)
DKK	190,036,520	USD	28,891,071	15/03/2022	DKK	906,818
						<u>906,204</u>

#### Global Portfolio Solution EUR - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (EUR)
EUR	1,180,148	USD	1,332,839	15/03/2022	EUR	6,784

#### Global Portfolio Solution EUR - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (EUR)
EUR	3,543	USD	4,009	15/03/2022	EUR	14

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution EUR - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (EUR)
EUR	437	USD	495	15/03/2022	EUR	1
USD	64	EUR	57	15/03/2022	EUR	-
						<u>1</u>

#### Global Portfolio Solution EUR - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit (EUR)
EUR	5,054	USD	5,718	15/03/2022	EUR	20

#### Global Portfolio Solution EUR - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (EUR)
DKK	4,300,831	EUR	578,417	15/03/2022	EUR	(39)
EUR	578,218	DKK	4,300,830	15/03/2022	EUR	(160)
EUR	1,616,619	USD	1,827,769	15/03/2022	EUR	7,541
USD	877,619	EUR	774,651	15/03/2022	EUR	<u>(2,033)</u>
						5,309

#### Global Portfolio Solution NOK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	6,651	NOK	9,133	15/03/2022	NOK	(149)
EUR	110	NOK	1,123	15/03/2022	NOK	(18)
NOK	20,997	DKK	15,327	15/03/2022	NOK	292
NOK	25,191	EUR	2,470	15/03/2022	NOK	379
NOK	23,152	USD	2,570	15/03/2022	NOK	<u>426</u>
						930

#### Global Portfolio Solution NOK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	7,905	NOK	10,855	15/03/2022	NOK	(177)
EUR	109	NOK	1,112	15/03/2022	NOK	(18)
NOK	23,033	DKK	16,813	15/03/2022	NOK	321
NOK	33,992	EUR	3,333	15/03/2022	NOK	511
NOK	56,250	USD	6,244	15/03/2022	NOK	<u>1,034</u>
						1,671

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution NOK - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
NOK	2,854	EUR	280	15/03/2022	NOK	41
NOK	7,720	USD	857	15/03/2022	NOK	142
USD	111	NOK	1,005	15/03/2022	NOK	(24)
						<u>159</u>

#### Global Portfolio Solution NOK - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	1,185	NOK	1,627	15/03/2022	NOK	(26)
EUR	288	NOK	2,945	15/03/2022	NOK	(52)
NOK	10,707	DKK	7,816	15/03/2022	NOK	149
NOK	47,600	EUR	4,669	15/03/2022	NOK	699
NOK	77,241	USD	8,574	15/03/2022	NOK	<u>1,419</u>
						2,189

#### Global Portfolio Solution NOK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (NOK)
DKK	1,958	NOK	2,689	15/03/2022	NOK	(44)
EUR	115	NOK	1,174	15/03/2022	NOK	(19)
NOK	5,728	DKK	4,181	15/03/2022	NOK	80
NOK	12,667	EUR	1,242	15/03/2022	NOK	191
NOK	8,576	USD	952	15/03/2022	NOK	157
USD	9	NOK	82	15/03/2022	NOK	<u>(2)</u>
						363

#### Global Portfolio Solution SEK - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	7,023	SEK	9,670	15/03/2022	SEK	57
EUR	119	SEK	1,218	15/03/2022	SEK	7
SEK	22,100	DKK	16,066	15/03/2022	SEK	(152)
SEK	26,445	EUR	2,583	15/03/2022	SEK	(158)
SEK	24,364	USD	2,693	15/03/2022	SEK	<u>(53)</u>
						(299)

#### Global Portfolio Solution SEK - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	8,450	SEK	11,635	15/03/2022	SEK	68
EUR	122	SEK	1,249	15/03/2022	SEK	8
SEK	24,347	DKK	17,700	15/03/2022	SEK	(168)
SEK	35,718	EUR	3,489	15/03/2022	SEK	(216)
SEK	60,300	USD	6,665	15/03/2022	SEK	<u>(131)</u>
						(439)

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 7 — FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Global Portfolio Solution SEK - Equities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised (loss) (SEK)
SEK	2,927	EUR	286	15/03/2022	SEK	(19)
SEK	7,895	USD	873	15/03/2022	SEK	(20)
USD	113	SEK	1,031	15/03/2022	SEK	(6)
						(45)

#### Global Portfolio Solution SEK - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	1,273	SEK	1,753	15/03/2022	SEK	10
EUR	315	SEK	3,236	15/03/2022	SEK	8
SEK	11,397	DKK	8,285	15/03/2022	SEK	(78)
SEK	50,426	EUR	4,926	15/03/2022	SEK	(307)
SEK	78,693	USD	8,698	15/03/2022	SEK	(171)
						(538)

#### Global Portfolio Solution SEK - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised profit/(loss) (SEK)
DKK	2,051	SEK	2,825	15/03/2022	SEK	16
EUR	121	SEK	1,240	15/03/2022	SEK	7
SEK	6,002	DKK	4,363	15/03/2022	SEK	(41)
SEK	13,262	EUR	1,295	15/03/2022	SEK	(75)
SEK	8,984	USD	993	15/03/2022	SEK	(20)
USD	10	SEK	91	15/03/2022	SEK	(1)
						(114)

### NOTE 8 — DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share class to the shareholders in September 2021:

Fund/Class	Currency	Amount per Share
Horisont Aktie – Class SA d	SEK	10.72
Horisont Balanserad – Class SA d	SEK	6.14
Horisont Försiktig – Class SA d	SEK	4.39
Horisont Offensiv – Class SA d	SEK	5.55
Horisont Offensiv – Class WA d	SEK	5.64
Horisont Ränta – Class SA d	SEK	1.97
Horisont Ränta – Class WA d	SEK	1.98



# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### NOTE 9 — TRANSACTION COSTS

For the year ended December 31, 2021, the fund incurred transaction costs relating to purchase or sale of securities as follows:

Fund Name	Currency	Amount
Horisont Aktie	SEK	135,183
Horisont Balanserad	SEK	83,022

These transaction costs are composed of brokerage costs and are included in cost of securities. The transaction costs included under the heading "Bank charges and correspondent fees" in the "Statement of Operations and Changes in Net Assets" are composed amongst other transaction fees and are not included in the list above.

### NOTE 10 — REBATE FEES

As at December 31, 2021, "Other assets" mostly includes rebate fees from underlying investments in target funds for the funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. The rebate fees receivable are recorded as "Other assets" in the Statement of Net Assets.

### NOTE 11 — MASTER-FEEDER

#### The Feeder

The following funds of Danske Invest Allocation (the "Feeder Fund") are feeder funds pursuant to article 77 (1) of the Law and at all times invests at least 85% of its assets in units of the funds of Danske Invest SICAV (the "Master Fund") which qualifies as a master UCITS within the meaning of the Directive 2009/65/CC.

This table provides the Master-Feeder information:

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at December 31, 2021	% of Master TNA owned by Feeder at December 31, 2021
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	99.680%	99.47%
Global Portfolio Solution DKK – Balanced Class TI d			
Global Portfolio Solution DKK – Balanced WI			
Global Portfolio Solution EUR – Balanced TI			
Global Portfolio Solution EUR – Balanced WI			
Global Portfolio Solution NOK – Balanced TI			
Global Portfolio Solution SEK – Balanced TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	99.406%	0.001%
Global Portfolio Solution DKK – Defensive Class TI			
Global Portfolio Solution DKK – Defensive Class TI d			
Global Portfolio Solution DKK – Defensive Class WI			
Global Portfolio Solution EUR – Defensive WI			
Global Portfolio Solution NOK – Defensive TI			
Global Portfolio Solution SEK – Defensive TI	99.599%	99.99%	
Global Portfolio Solution DKK – Defensive Class TI			
Global Portfolio Solution DKK – Defensive Class TI d			
Global Portfolio Solution DKK – Defensive Class WI			
Global Portfolio Solution EUR – Defensive WI			
Global Portfolio Solution NOK – Defensive TI			
Global Portfolio Solution SEK – Defensive TI	99.633%	0.002%	
Global Portfolio Solution DKK – Defensive Class TI			
Global Portfolio Solution DKK – Defensive Class TI d			
Global Portfolio Solution DKK – Defensive Class WI			
Global Portfolio Solution EUR – Defensive WI			
Global Portfolio Solution NOK – Defensive TI			
Global Portfolio Solution SEK – Defensive TI	98.919%	0.004%	
Global Portfolio Solution DKK – Defensive Class TI			
Global Portfolio Solution DKK – Defensive Class TI d			
Global Portfolio Solution DKK – Defensive Class WI			
Global Portfolio Solution EUR – Defensive WI			
Global Portfolio Solution NOK – Defensive TI			
Global Portfolio Solution SEK – Defensive TI	99.959%	0.004%	
Global Portfolio Solution DKK – Defensive Class TI			
Global Portfolio Solution DKK – Defensive Class TI d			
Global Portfolio Solution DKK – Defensive Class WI			
Global Portfolio Solution EUR – Defensive WI			
Global Portfolio Solution NOK – Defensive TI			

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 11 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	% of Feeder TNA invested in Master at December 31, 2021	% of Master TNA owned by Feeder at December 31, 2021
Global Portfolio Solution DKK – Equities Class TI	Danske Invest SICAV Global Portfolio Solution -Equities Class X	99.733%	99.73%
Global Portfolio Solution DKK – Equities Class TI d			
Global Portfolio Solution DKK – Equities Class WI			
Global Portfolio Solution EUR – Equities WI			
Global Portfolio Solution NOK – Equities TI			
Global Portfolio Solution SEK – Equities TI			
Global Portfolio Solution DKK – Fixed Income TI	Danske Invest SICAV Global Portfolio Solution -Fixed Income Class X	99.478%	99.41%
Global Portfolio Solution DKK – Fixed Income Class TI d			
Global Portfolio Solution DKK – Fixed Income Class WI			
Global Portfolio Solution EUR – Fixed Income WI			
Global Portfolio Solution NOK – Fixed Income TI			
Global Portfolio Solution SEK – Fixed Income TI			
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution -Opportunity Class X	99.712%	96.73%
Global Portfolio Solution DKK – Opportunity Class TI d			
Global Portfolio Solution DKK – Opportunity Class WI			
Global Portfolio Solution EUR – Opportunity TI			
Global Portfolio Solution EUR – Opportunity WI			
Global Portfolio Solution NOK – Opportunity TI			
Global Portfolio Solution SEK – Opportunity TI			
Global Portfolio Solution EUR – Opportunity WI	99.714%	3.261%	
Global Portfolio Solution NOK – Opportunity TI	99.634%	0.003%	
Global Portfolio Solution SEK – Opportunity TI	99.771%	0.003%	

The Class X of the Master UCITS are dedicated to the Institutional investors and feeder UCITS as designated by the prospectus of Danske Invest SICAV.

#### Danske Invest SICAV Global Portfolio Solution - Balanced

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

**Investment policy:** The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities is usually 50% of the fund's Net Assets but may be higher or lower depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

#### Danske Invest SICAV Global Portfolio Solution - Defensive

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

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 11 — MASTER-FEEDER (continued)

**Investment policy:** The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as bonds, money market instruments and equities. The net exposure to equities usually ranges from 0% to 30% of the fund's Net Assets but may be higher depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

#### Danske Invest SICAV Global Portfolio Solution - Equities

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

**Investment policy:** The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 90% to 100% of the fund's Net Assets but may be higher or lower depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

#### Danske Invest SICAV Global Portfolio Solution - Fixed Income

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

**Investment policy:** The fund gains exposure, directly or through other funds, to bonds and money market instruments from anywhere in the world. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

#### Danske Invest SICAV Global Portfolio Solution - Opportunity

**Objective:** To achieve long-term investment growth, while applying a balanced-to-opportunistic asset allocation strategy.

**Investment policy:** The fund gains exposure, directly or through other funds, to a range of asset classes from anywhere in the world, such as equities, bonds and money market instruments. The net exposure to equities usually ranges from 40% to 90% of the fund's Net Assets but may be higher or lower depending on the investment manager's market outlook. The fund may gain exposure to any credit quality, sector and country, including emerging markets.

As at December 31, 2021, the Master-Feeder structure consists of the following funds:

Feeder Fund (share class)	Master Fund
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X
Global Portfolio Solution DKK – Balanced Class TI d	
Global Portfolio Solution DKK – Balanced Class WI	
Global Portfolio Solution EUR – Balanced Class TI	
Global Portfolio Solution EUR – Balanced Class WI	
Global Portfolio Solution NOK – Balanced Class TI	
Global Portfolio Solution SEK – Balanced Class TI	
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X
Global Portfolio Solution DKK – Defensive Class TI d	
Global Portfolio Solution DKK – Defensive Class WI	
Global Portfolio Solution EUR – Defensive Class TI	
Global Portfolio Solution EUR – Defensive Class WI	
Global Portfolio Solution NOK – Defensive Class TI	
Global Portfolio Solution NOK – Defensive Class TI	
Global Portfolio Solution DKK – Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X
Global Portfolio Solution DKK – Equities Class TI d	
Global Portfolio Solution DKK – Equities Class WI	
Global Portfolio Solution EUR – Equities Class TI	
Global Portfolio Solution EUR – Equities Class WI	
Global Portfolio Solution NOK – Equities Class TI	
Global Portfolio Solution SEK – Equities Class TI	

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 11 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund
Global Portfolio Solution DKK – Fixed Income Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X
Global Portfolio Solution DKK – Fixed Income Class TI d	
Global Portfolio Solution DKK – Fixed Income Class WI	
Global Portfolio Solution EUR – Fixed Income Class TI	
Global Portfolio Solution EUR – Fixed Income Class WI	
Global Portfolio Solution NOK – Fixed Income Class TI	
Global Portfolio Solution SEK – Fixed Income Class TI	
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X
Global Portfolio Solution DKK – Opportunity Class TI d	
Global Portfolio Solution DKK – Opportunity Class WI	
Global Portfolio Solution EUR – Opportunity Class TI	
Global Portfolio Solution DKK – Opportunity Class WI	
Global Portfolio Solution NOK – Opportunity Class TI	
Global Portfolio Solution SEK – Opportunity Class TI	

#### Aggregate expenses

The accumulated fees applied to the Master UCITS and to its investees shall not exceed 2.50% of the Net Asset Value for each class in the case of the management fee.

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 11 — MASTER-FEEDER (continued)

The actual management fees are:

Feeder Fund (share class)	Master Fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK – Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.0975%	0.5525%	0.65%
Global Portfolio Solution DKK – Balanced Class TI d		0.0975%		0.65%
Global Portfolio Solution DKK – Balanced Class WI		0.0975%		0.65%
Global Portfolio Solution EUR – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution EUR – Balanced Class WI		0.0975%		0.65%
Global Portfolio Solution NOK – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution SEK – Balanced Class TI		0.0975%		0.65%
Global Portfolio Solution DKK – Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.07875%	0.44625%	0.525%
Global Portfolio Solution DKK – Defensive Class TI d		0.07875%		0.525%
Global Portfolio Solution DKK – Defensive Class WI		0.07875%		0.525%
Global Portfolio Solution EUR – Defensive Class TI		0.07875%		0.525%
Global Portfolio Solution EUR – Defensive Class WI		0.07875%		0.525%
Global Portfolio Solution NOK – Defensive Class TI		0.07875%		0.525%
Global Portfolio Solution SEK – Defensive Class TI		0.07875%		0.525%
Global Portfolio Solution DKK – Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	0.1275%	0.7225%	0.85%
Global Portfolio Solution DKK – Equities Class TI d		0.1275%		0.85%
Global Portfolio Solution DKK – Equities Class WI		0.1275%		0.85%
Global Portfolio Solution EUR – Equities Class TI		0.1275%		0.85%
Global Portfolio Solution EUR – Equities Class WI		0.1275%		0.85%
Global Portfolio Solution NOK – Equities Class TI		0.1275%		0.85%
Global Portfolio Solution SEK – Equities Class TI		0.1275%		0.85%

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 11 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	Management Fee p.a. (Feeder)	Management Fee p.a. (Master)	Total
Global Portfolio Solution DKK – Fixed Income Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	0.0675%	0.3825%	0.45%
Global Portfolio Solution DKK – Fixed Income Class TI d		0.0675%		0.45%
Global Portfolio Solution DKK – Fixed Income Class WI		0.0675%		0.45%
Global Portfolio Solution EUR – Fixed Income Class TI		0.0675%		0.45%
Global Portfolio Solution EUR – Fixed Income Class WI		0.0675%		0.45%
Global Portfolio Solution NOK – Fixed Income Class TI		0.0675%		0.45%
Global Portfolio Solution SEK – Fixed Income Class TI		0.0675%		0.45%
Global Portfolio Solution DKK – Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.10875%	0.61625%	0.725%
Global Portfolio Solution DKK – Opportunity Class TI d		0.10875%		0.725%
Global Portfolio Solution DKK – Opportunity Class WI		0.10875%		0.725%
Global Portfolio Solution EUR – Opportunity Class TI		0.10875%		0.725%
Global Portfolio Solution EUR – Opportunity Class WI		0.10875%		0.725%
Global Portfolio Solution NOK – Opportunity Class TI		0.10875%		0.725%
Global Portfolio Solution SEK – Opportunity Class TI		0.10875%		0.725%

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 11 — MASTER-FEEDER (continued)

The annualized aggregate Total Expenses Ratios ("TER") for the period ended December 31, 2021 amounted to:

Feeder Fund (share class)	Master Fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Balanced Class TI	Danske Invest SICAV Global Portfolio Solution – Balanced Class X	0.1475%	0.7025%	0.85%
Global Portfolio Solution DKK - Balanced Class TI d		0.1475%		0.85%
Global Portfolio Solution DKK - Balanced Class WI		0.1475%		0.85%
Global Portfolio Solution EUR - Balanced Class TI		0.1475%		0.85%
Global Portfolio Solution EUR - Balanced Class WI		0.1475%		0.85%
Global Portfolio Solution NOK - Balanced Class TI		0.1475%		0.85%
Global Portfolio Solution SEK - Balanced Class TI		0.1475%		0.85%
Global Portfolio Solution DKK - Defensive Class TI	Danske Invest SICAV Global Portfolio Solution – Defensive Class X	0.12875%	0.59625%	0.725%
Global Portfolio Solution DKK - Defensive Class TI d		0.12875%		0.725%
Global Portfolio Solution DKK - Defensive Class WI		0.12875%		0.725%
Global Portfolio Solution EUR - Defensive Class TI		0.12875%		0.725%
Global Portfolio Solution EUR - Defensive Class WI		0.12875%		0.725%
Global Portfolio Solution NOK - Defensive Class TI		0.12875%		0.725%
Global Portfolio Solution SEK - Defensive Class TI		0.12875%		0.725%
Global Portfolio Solution DKK - Equities Class TI	Danske Invest SICAV Global Portfolio Solution – Equities Class X	0.1775%	0.8725%	1.05%
Global Portfolio Solution DKK - Equities Class TI d		0.1775%		1.05%
Global Portfolio Solution DKK - Equities Class WI		0.1775%		1.05%
Global Portfolio Solution EUR - Equities Class TI		0.1775%		1.05%
Global Portfolio Solution EUR – Equities Class WI		0.1775%		1.05%
Global Portfolio Solution NOK - Equities Class TI		0.1775%		1.05%
Global Portfolio Solution SEK - Equities TI		0.1775%		1.05%

# DANSKE INVEST ALLOCATION

## Notes to the Audited Financial Statements as at December 31, 2021 (continued)

### Note 11 — MASTER-FEEDER (continued)

Feeder Fund (share class)	Master Fund	TER Feeder	TER Master	Total
Global Portfolio Solution DKK - Fixed Income Class TI	Danske Invest SICAV Global Portfolio Solution – Fixed Income Class X	0.1175%	0.5325%	0.65%
Global Portfolio Solution DKK - Fixed Income Class TI d		0.1175%		0.65%
Global Portfolio Solution DKK - Fixed Income Class WI		0.1175%		0.65%
Global Portfolio Solution EUR - Fixed Income Class TI		0.1175%		0.65%
Global Portfolio Solution EUR - Fixed Income Class WI		0.1175%		0.65%
Global Portfolio Solution NOK - Fixed Income Class TI		0.1175%		0.65%
Global Portfolio Solution SEK - Fixed Income Class TI		0.1175%		0.65%
Global Portfolio Solution DKK - Opportunity Class TI	Danske Invest SICAV Global Portfolio Solution – Opportunity Class X	0.15875%	0.76625%	0.925%
Global Portfolio Solution DKK - Opportunity Class TI d		0.15875%		0.925%
Global Portfolio Solution DKK - Opportunity Class WI		0.15875%		0.925%
Global Portfolio Solution EUR - Opportunity Class TI		0.15875%		0.925%
Global Portfolio Solution EUR - Opportunity Class WI		0.15875%		0.925%
Global Portfolio Solution NOK - Opportunity Class TI		0.15875%		0.925%
Global Portfolio Solution SEK - Opportunity Class TI		0.15875%		0.925%

Complete information about the Master UCITS, including Prospectus, KIIDs, articles of incorporation and financial reports (Annual Report and semi-annual report) can be obtained free of charges at the Management Company's registered office.

### NOTE 12 — POST BALANCE SHEET EVENT

The Russian invasion of Ukraine and the subsequent international sanctions have been driving market sentiment in the beginning of 2022. Meanwhile, soaring energy prices have pushed inflation even higher causing a dilemma for central banks, as they will have to weigh a deterioration growth outlook versus ensuring price stability. The elevated uncertainty and fear of an escalating war has had a severe impact on market liquidity in the fixed income markets.

Due to these extraordinary market conditions caused by the invasion and the Russian Central Bank's decision to close the Russian stock market, the SICAV's exposure to the underlying Russian markets was zero. Danske Invest Management A/S continues to monitor this situation closely.

At the date of these financial statements the SICAV continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.



# DANSKE INVEST ALLOCATION

## Unaudited Appendix

### Risk Exposure

Danske Invest Management A/S uses a risk management procedure for Danske Invest Allocation in accordance with the 2010 Law and other applicable regulations, in particular the CSSF Circular 11/512. This risk management procedure provides for the measurement and control of the overall risk of all funds using the commitment approach or the Value at Risk ("VaR") approach.

Name of the Fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Basic 20*	Danske Bank A/S	–	Actively Managed	Commitment	N/A	EUR
Basic 35*	Danske Bank A/S	–	Actively Managed	Commitment	N/A	EUR
Basic 50*	Danske Bank A/S	–	Actively Managed	Commitment	N/A	EUR
Basic 80*	Danske Bank A/S	–	Actively Managed	Commitment	N/A	EUR
Basic 100*	Danske Bank A/S	–	Actively Managed	Commitment	N/A	EUR
Global Portfolio Solution DKK - Balanced	Danske Bank A/S	–	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Defensive	Danske Bank A/S	–	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Equities	Danske Bank A/S	–	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Fixed Income	Danske Bank A/S	–	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution DKK - Opportunity	Danske Bank A/S	–	Actively Managed	VaR	Absolute	DKK
Global Portfolio Solution EUR - Balanced	Danske Bank A/S	–	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Defensive	Danske Bank A/S	–	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Equities	Danske Bank A/S	–	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Fixed Income	Danske Bank A/S	–	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution EUR - Opportunity	Danske Bank A/S	–	Actively Managed	VaR	Absolute	EUR
Global Portfolio Solution NOK - Balanced	Danske Bank A/S	–	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Defensive	Danske Bank A/S	–	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Equities	Danske Bank A/S	–	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Fixed Income	Danske Bank A/S	–	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution NOK - Opportunity	Danske Bank A/S	–	Actively Managed	VaR	Absolute	NOK
Global Portfolio Solution SEK - Balanced	Danske Bank A/S	–	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Defensive	Danske Bank A/S	–	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Equities	Danske Bank A/S	–	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Fixed Income	Danske Bank A/S	–	Actively Managed	VaR	Absolute	SEK
Global Portfolio Solution SEK - Opportunity	Danske Bank A/S	–	Actively Managed	VaR	Absolute	SEK
Horisont Aktie	Danske Bank A/S	–	Actively Managed	Commitment	N/A	SEK
Horisont Balanserad	Danske Bank A/S	–	Actively Managed	Commitment	N/A	SEK
Horisont Försiktig	Danske Bank A/S	–	Actively Managed	Commitment	N/A	SEK

\* Please refer to Note 1.

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

Name of the Fund	Investment Manager	Sub-Investment Manager	Investment Style	Risk Approach	Risk Basis	Base ccy
Horisont Offensiv	Danske Bank A/S	–	Actively Managed	Commitment	N/A	SEK
Horisont Ränta	Danske Bank A/S	–	Actively Managed	Commitment	N/A	SEK

When using the commitment approach, the global exposure of each fund relating to the financial derivative instruments may not exceed its Net Assets. On the basis of the commitment approach, the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure, including cash securities and potential leverage through derivatives cannot exceed 200% of the Net Asset Value.

### 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 Level	Holding period	Observation period	Leverage			
		VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %						Leverage limit	Lowest Leverage* in % of NAV)	Higest Leverage* in % of NAV)	Average Leverage* in % of NAV)
Global Portfolio Solution DKK – Fixed Income	Absolute VaR	20%	1.81%	2.64%	2.42%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	39.91%	493.70%	55.35%
Global Portfolio Solution DKK – Defensive	Absolute VaR	20%	3.12%	4.13%	3.77%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	80.39%	159.43%	105.32%
Global Portfolio Solution DKK – Balanced	Absolute VaR	20%	5.77%	7.57%	6.82%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	103.90%	137.67%	117.22%
Global Portfolio Solution DKK – Opportunity	Absolute VaR	20%	8.39%	11.68%	9.98%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	109.29%	179.37%	130.18%
Global Portfolio Solution DKK – Equities	Absolute VaR	20%	12.43%	15.99%	13.46%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	1.21%	152.25%	61.48%
Global Portfolio Solution EUR – Fixed Income	Absolute VaR	20%	1.53%	4.89%	2.41%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	27.56%	244.07%	71.17%
Global Portfolio Solution EUR – Defensive	Absolute VaR	20%	2.40%	4.30%	3.77%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	51.29%	353.07%	121.00%

\* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

		VaR limit utilisation observed during the year									Leverage			
Fund name	Market Risk	VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %	Reference Portfolio	Model Type	Confidence Level	Holding period	Observation period	Leverage limit	Lowest Leverage* in % of NAV)	Higest Leverage* in % of NAV)	Average Leverage* in % of NAV)
Global Portfolio Solution EUR – Balanced	Absolute VaR	20%	5.79%	7.61%	6.85%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	67.41%	137.50%	118.00%
Global Portfolio Solution EUR – Opportunity	Absolute VaR	20%	7.83%	11.18%	9.99%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	121.95%	186.93%	140.50%
Global Portfolio Solution EUR – Equities	Absolute VaR	20%	8.66%	14.55%	13.47%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	1.21%	386.80%	64.64%
Global Portfolio Solution NOK – Fixed Income	Absolute VaR	20%	1.80%	2.70%	2.43%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	77.46%	207.27%	100.17%
Global Portfolio Solution NOK – Defensive	Absolute VaR	20%	3.07%	3.75%	3.48%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	78.51%	224.58%	132.06%
Global Portfolio Solution NOK – Balanced	Absolute VaR	20%	5.32%	6.95%	6.31%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	79.11%	185.07%	136.63%
Global Portfolio Solution NOK – Opportunity	Absolute VaR	20%	7.83%	10.26%	9.30%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	121.07%	189.81%	142.09%
Global Portfolio Solution NOK – Equities	Absolute VaR	20%	11.91%	13.68%	12.67%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	0.00%	152.01%	62.09%
Global Portfolio Solution SEK – Fixed Income	Absolute VaR	20%	1.79%	2.81%	2.52%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	78.73%	208.78%	101.46%
Global Portfolio Solution SEK – Defensive	Absolute VaR	20%	3.18%	3.98%	3.62%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	107.71%	225.90%	139.08%
Global Portfolio Solution SEK – Balanced	Absolute VaR	20%	5.49%	7.08%	6.42%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	78.98%	185.51%	137.23%

\* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

		VaR limit utilisation observed during the year									Leverage			
Fund name	Market Risk	VaR limit	Lowest VaR limit %	Highest VaR limit %	Average VaR limit %	Reference Portfolio	Model Type	Confidence Level	Holding period	Observation period	Leverage limit	Lowest Leverage* in % of NAV)	Higest Leverage* in % of NAV)	Average Leverage* in % of NAV)
Global Portfolio Solution SEK – Opportunity	Absolute VaR	20%	8.07%	10.20%	9.24%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	121.92%	191.09%	142.08%
Global Portfolio Solution SEK – Equities	Absolute VaR	20%	11.52%	13.36%	12.33%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 400%; maximum expected leverage: 600%	1.21%	152.12%	62.25%

\* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

### Remuneration

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 2021 are below.

The remuneration to the Danske Invest Allocation Board of Directors is paid out of the operating and administrative expenses received from the SICAV.

#### 2021 Remuneration for the Danske Invest Allocation Board in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Invest Allocation Board of Directors	25,200	-	25,200	4
<b>Total remuneration</b>	<b>25,200</b>	<b>-</b>	<b>25,200</b>	<b>4</b>

#### Remuneration in Danske Invest Management A/S for 2021 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
DIMA Board of Directors	625	-	625	6
Management Board	4,718	-	4,718	2
Other material risk takers	12,510	246	12,756	11
Other employees	30,549	255	30,804	39
<b>Total remuneration</b>	<b>48,402</b>	<b>501</b>	<b>48,903</b>	<b>52*</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 2021 as outlined in the table below.

#### 2021 Remuneration for the Investment Manager for Danske Invest Allocation in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	12,483	6,255	18,738	9
<b>Total remuneration</b>	<b>12,483</b>	<b>6,255</b>	<b>18,738</b>	<b>9</b>

\* excluding Board of Directors

# DANSKE INVEST ALLOCATION

## Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

### Securities Lending

#### Data on return and cost for each type of SFTs in EUR

<b>Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management Company Revenue</b>	<b>Fund Revenue (Net of Tax)</b>
Basic 20*	270	62	-	-	208
Horisont Aktie	16,313	3,752	-	485	12,076
Horisont Balanserad	8,953	2,059	-	392	6,502
Horisont Försiktig	1,049	241	-	45	763
<b>Total</b>	<b>26,585</b>	<b>6,114</b>	<b>-</b>	<b>922</b>	<b>19,549</b>

The table above provides details of the securities lending revenue received by the various parties based on agreement April 1, 2021. From January 1, 2021 until March 31, 2021 the breakdown revenue was as follows: 71% to the relevant fund, 23% was entitled to RBC I&TS, and 6% was entitled to the Management Company. From April 1, 2021 the breakdown of the gross revenue is as follows; the relevant fund is entitled to 77%, RBCI&TS is entitled to retain 23%.

\* Please refer to Note 1.

# *How to read the SFDR annexes*

## **Funds categorised under SFDR Article 8 and 9**

The reporting outlined in the SFDR-annexes supplements the financial statements of the funds and is prepared in accordance with reporting requirements outlined in the Sustainable Finance Disclosure Regulation (“**SFDR**”). The reporting captures only funds categorised under Article 8 and/or, as relevant, Article 9 of SFDR.

The SFDR annexes provide information on the extent to which the funds have promoted environmental and/or social characteristics and/or met their sustainable investment objective 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 element relevant to the exact characteristic/objective. 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 higher than the benchmark.

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”.

The reporting seeks to provide a transparent and easily read presentation of the funds’ performance in respect of the relevant sustainability parameters. The reporting parameters applied for the funds may vary, depending on the SFDR categorisation and any impact, which lack of available data, data quality and relevant asset classes, benchmarks etc. may have on the reporting.

For instance, the “number of restrictions” for funds with an available benchmark indicates the number of restrictions made in comparison to investments in the benchmark. For funds without an available benchmark, the number of restrictions indicate total number of restrictions made as a result of the applicable restriction/restriction lists. That number will not necessarily be illustrative of the number of investments restricted from the eligible investment universe of the funds.

The SFDR annexes cover the period 31 March-31 December 2021 and thus contain information relating to the time before the funds were categorised as Article 8 and Article 9 funds.

# Definition list

<i>Benchmark</i>	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark
<i>Enhanced sustainability standards</i>	Exclusion criteria based on investment restrictions outlined in the prospectus
<i>Environmental and/or social characteristics</i>	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
<i>ESG</i>	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
<i>ESG-score</i>	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
<i>Investee companies' / issuers' management of sustainability matters</i>	Reference applied for active ownership activities in the fund in respect of its investments
<i>mSDG score</i>	Score measuring issuers'/companies' contribution to the UN SDGs based on a model developed by Danske Bank
<i>Reduction of involvement in non-ethical and controversial activities</i>	Exclusion criteria based on investment restrictions outlined in the prospectus
<i>Reduction of activities resulting in significant negative impact on the climate</i>	Exclusion criteria based on investment restrictions outlined in the prospectus
<i>SDGs</i>	Sustainable Development Goals of the United Nations
<i>SFDR/Disclosure Regulation</i>	EU Regulation no. 2019/2088 of 27 November 2019 on sustainability related information in the financial sector
<i>Sound environmental stewardship</i>	Inclusion criteria for certain funds
<i>Sustainable investment objective</i>	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives



# *Article 6 funds*

The following funds are categorised under Article 6 and not covered by SFDR reporting:

- Danske Invest Allocation Basic 20
- Danske Invest Allocation Basic 35

For those funds, investors should be informed that the investments made by the funds do not consider EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: BASIC 50

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

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The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

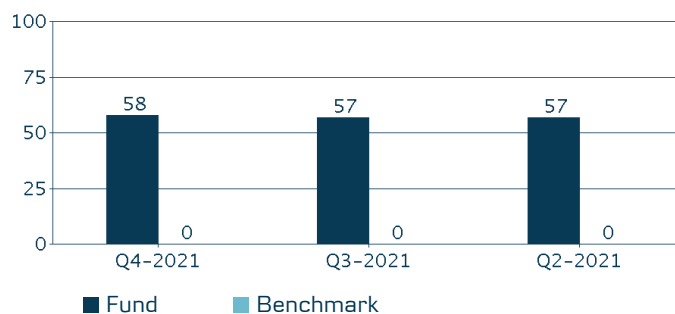
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 80%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Gray Television Inc	Communication Services	USA	33,95

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

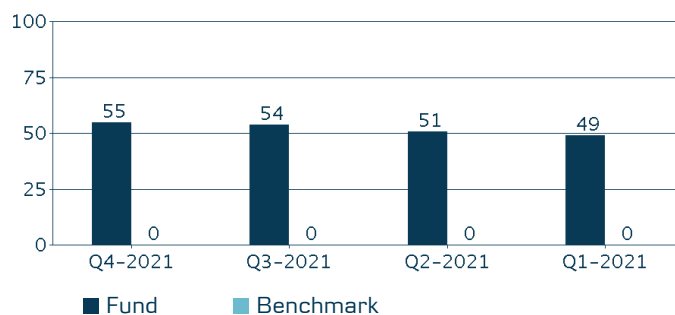
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 81%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
CVR Energy Inc	Energy	USA	3,00
PDC Energy Inc	Energy	USA	5,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

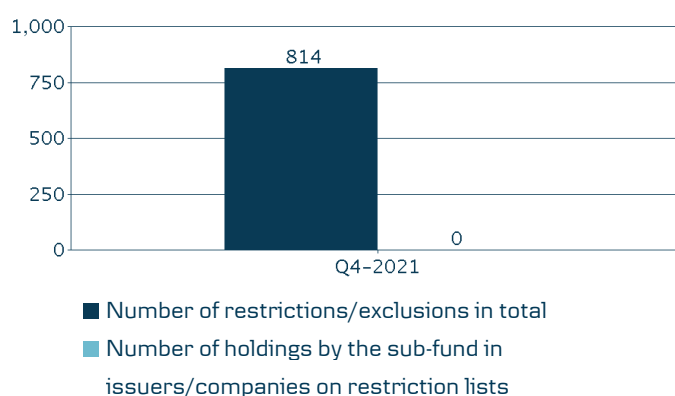
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

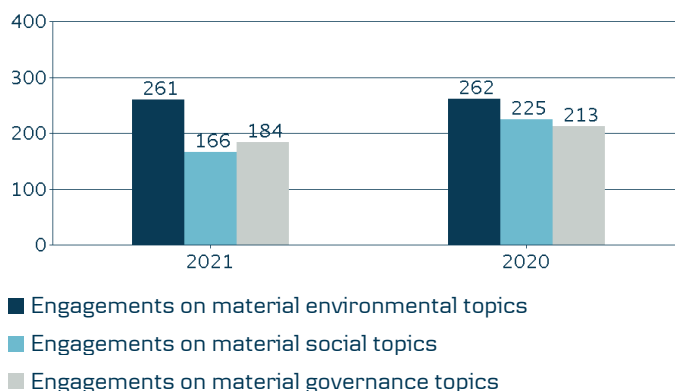
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	100
Circular Economy	66
Access & Affordability	63
ESG Integration	59
Energy Transformation	34

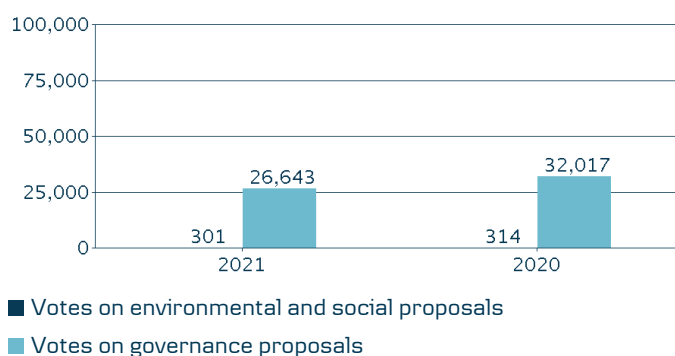
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Danske Invest Index Usa Restricted - Akkumulierende, Klasse Dkk W	Undefined	Denmark	18,27
Danske Invest Index Global Ac Restricted - Akkumulierende, Klasse Dkk W	Undefined	Denmark	10,03
Spdr Barclays 1-3 Year Euro Go B Ucits Etf(De)	Undefined	Ireland	7,92
Db X-Trackers li Xtrackers li Eurozone Government Bond Ucits Etf 1c Eur	Undefined	Luxembourg	7,24
Db X-Trackers li Esg Eur Corporate Bond Ucits	Undefined	Luxembourg	7,24
Danske Invest Emerging Markets Debt Hard Currency - Accumulating, Class Eur W H	Undefined	Denmark	6,98
Danske Invest Index Europe Restricted - Akkumulierende, Klasse Dkk W	Undefined	Denmark	6,86
Ishares Msci Usa Sri Ucits Etf	Undefined	Germany	6,75
Danske Invest Index Global Emerging Markets Restricted - Akkumulierende, Klasse Dkk W	Undefined	Denmark	5,13
Lyxor 3-5y Investment Grade (Dr) Ucits Etf	Undefined	Luxembourg	5,00

Data as of 31.12.2021

## 3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



# SFDR - Periodic reporting

Product: BASIC 80

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

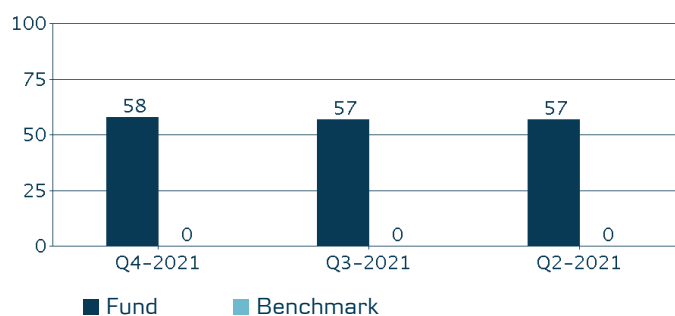
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 92%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Gray Television Inc	Communication Services	USA	33,95

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

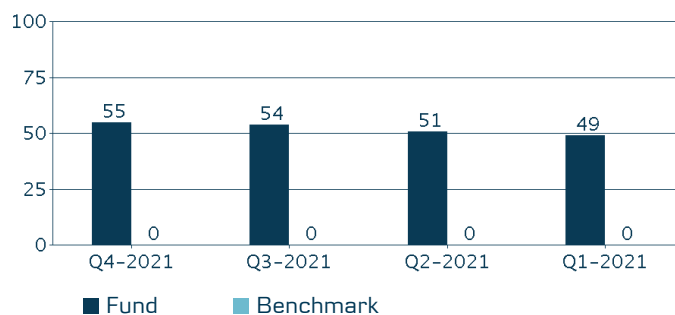
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 92%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
CVR Energy Inc	Energy	USA	3,00
PDC Energy Inc	Energy	USA	5,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

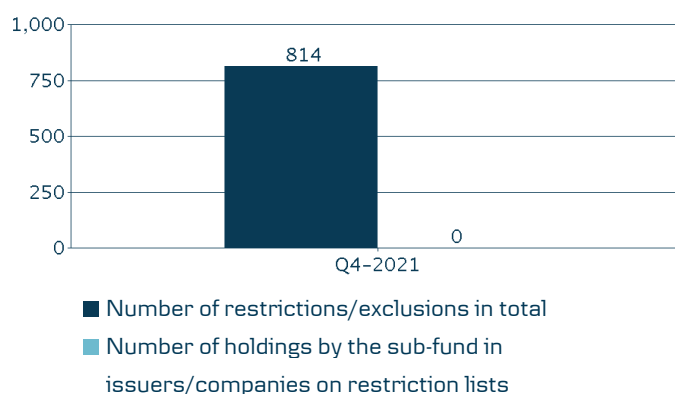
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

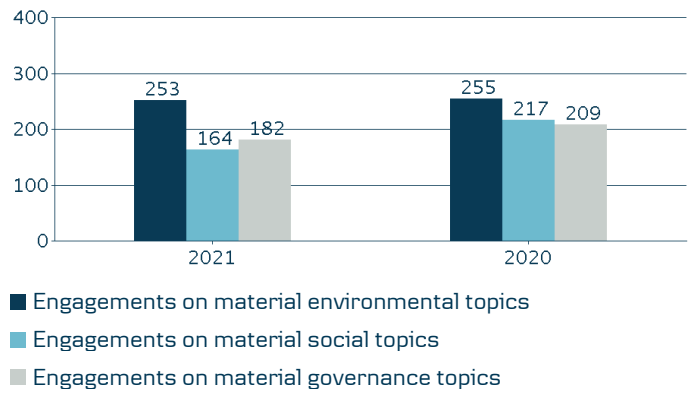
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	99
Circular Economy	65
Access & Affordability	62
ESG Integration	59
Energy Transformation	33

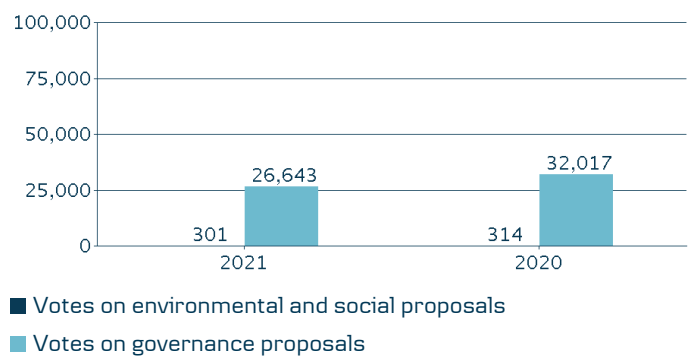
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Danske Invest Index Usa Restricted - Akkumulerende, Klasse Dkk W	Undefined	Denmark	18,51
Ishares Msci Usa Sri Ucits Etf	Undefined	Germany	18,21
Danske Invest Index Global Ac Restricted - Akkumulerende, Klasse Dkk W	Undefined	Denmark	16,02
Danske Invest Index Europe Restricted - Akkumulerende, Klasse Dkk W	Undefined	Denmark	10,51
Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, Klasse Dkk W	Undefined	Denmark	7,71
Db X-Trackers li Xtrackers li Eurozone Government Bond Ucits Etf 1c Eur	Undefined	Luxembourg	3,93
Danske Invest Index Pacific Incl. Canada Ex Japan Restricted - Akkumulerende, Klasse Dkk W	Undefined	Denmark	3,52
Danske Invest Index Japan Restricted - Akkumulerende, Klasse Dkk W	Undefined	Denmark	3,50
Spdr Barclays 1-3 Year Euro Go B Ucits Etf(De)	Undefined	Ireland	3,38
Danske Invest Emerging Markets Debt Hard Currency - Accumulating, Class Eur W H	Undefined	Denmark	2,96

Data as of 31.12.2021

## 3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Basic 100

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.



## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

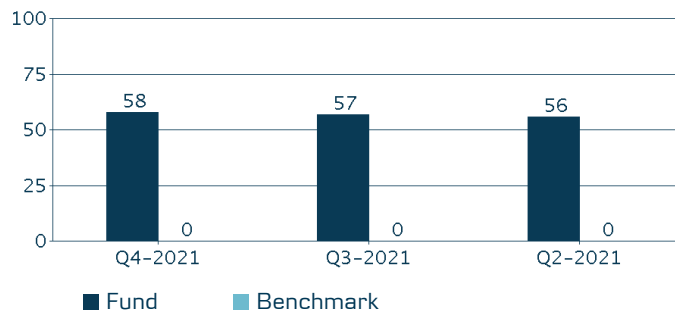
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 97%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

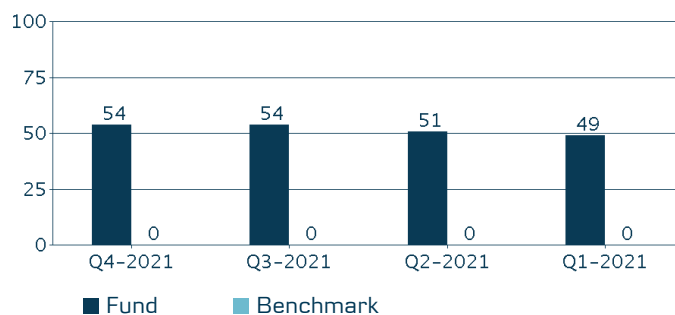
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 96%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Adani Green Energy Ltd	Utilities	India	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Surgutneftegas PJSC	Energy	Russia	6,00
PetroChina Co Ltd	Energy	China	11,00
Groupe Bruxelles Lambert SA	Financials	Belgium	11,00
Diamondback Energy Inc	Energy	USA	12,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

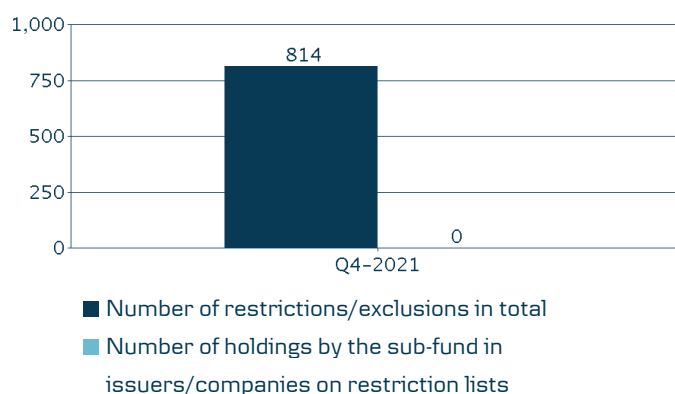
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

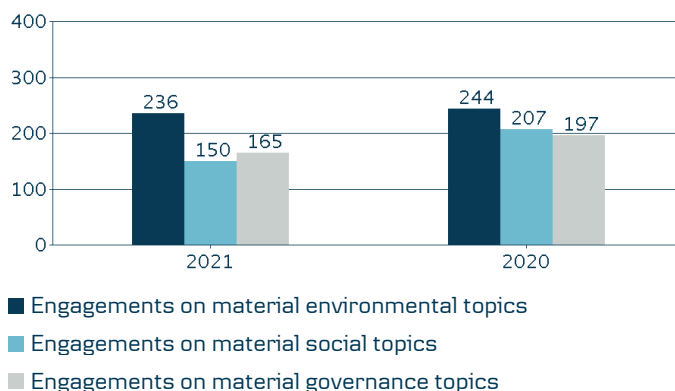
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	95
Circular Economy	65
Access & Affordability	62
ESG Integration	59
Energy Transformation	33

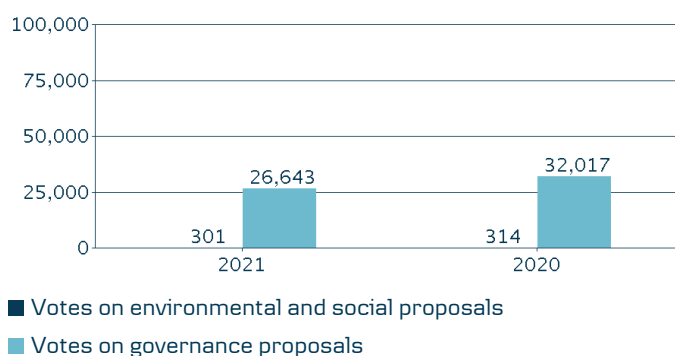
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

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Largest investments	Sector	Country	% assets
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Data as of

## 3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

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As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution DKK - Balanced

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

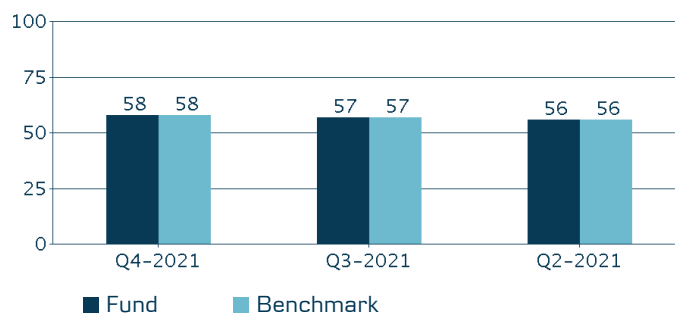
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 60%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Gray Television Inc	Communication Services	USA	33,95



## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

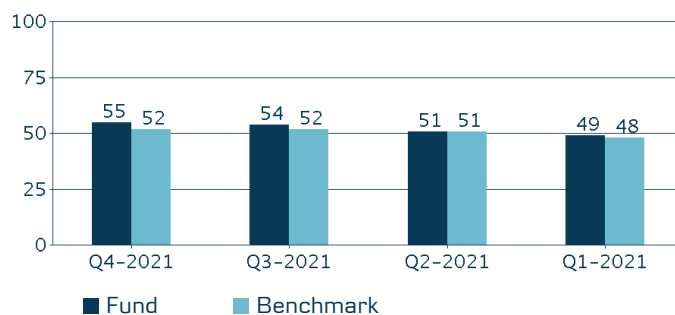
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 61%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
CVR Energy Inc	Energy	USA	3,00
PDC Energy Inc	Energy	USA	5,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

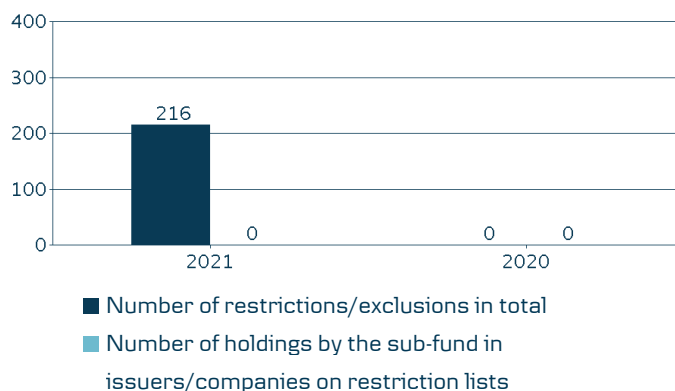
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	83	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	29	1%
Non-Ethical & controversial activities	Alcohol	Yes	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	19	0%
Significant negative impact on the climate	Thermal coal	Yes	76	1%
Significant negative impact on the climate	Tar sands	Yes	9	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

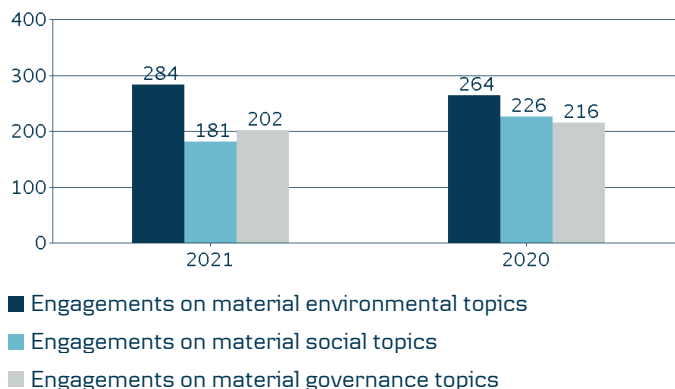
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	106
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	35

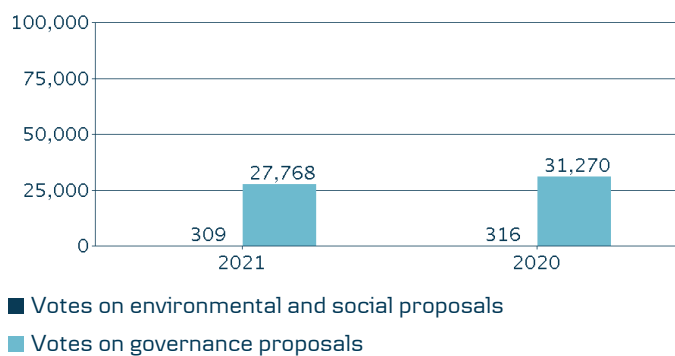
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

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As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution DKK - Defensive

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

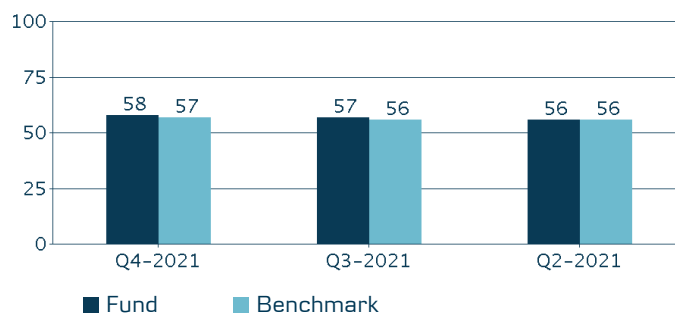
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 33%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

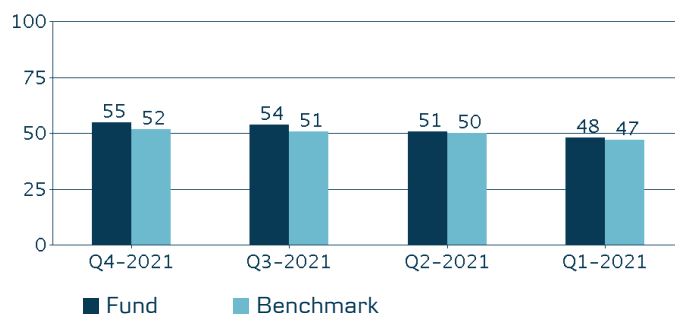
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 32%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Surgutneftegas PJSC	Energy	Russia	6,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

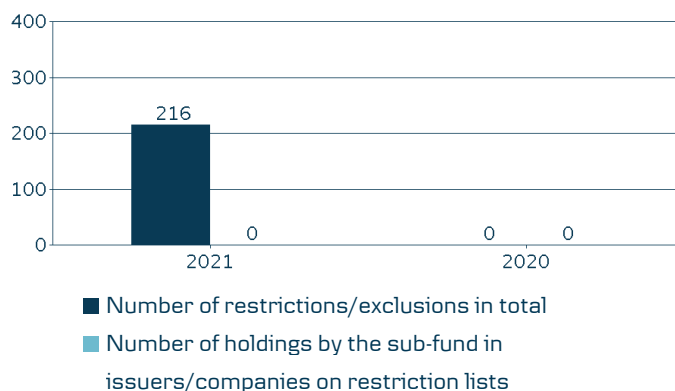
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.10.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	82	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	29	1%
Non-Ethical & controversial activities	Alcohol	Yes	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	19	0%
Significant negative impact on the climate	Thermal coal	Yes	78	0%
Significant negative impact on the climate	Tar sands	Yes	8	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%



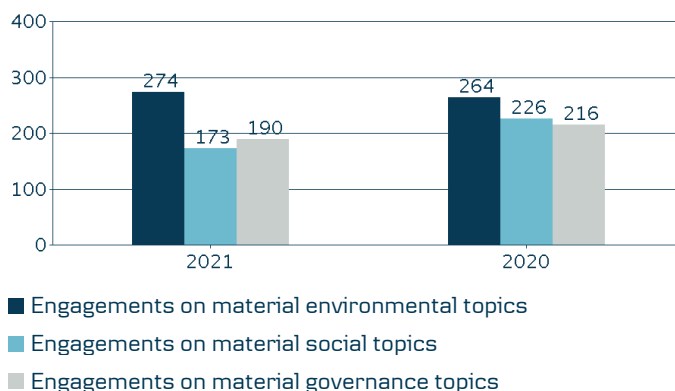
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	103
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	34

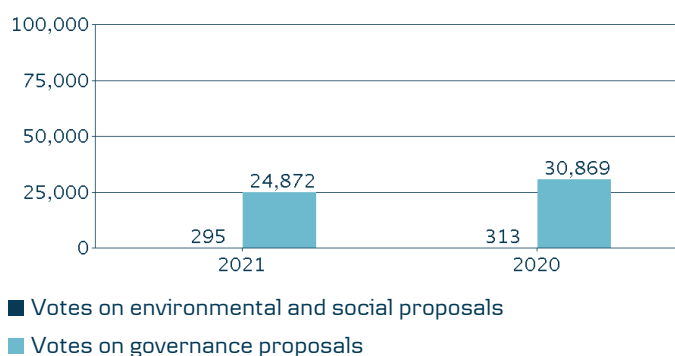
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution DKK - Equities

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

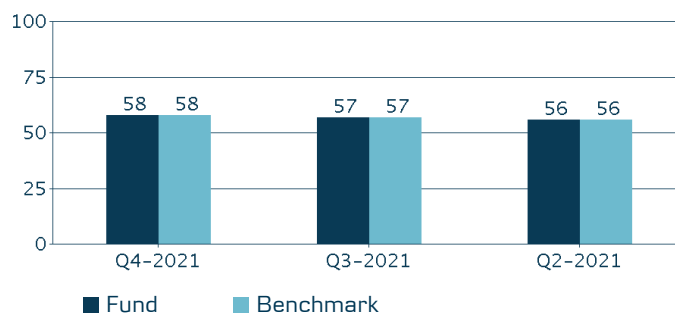
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 93%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

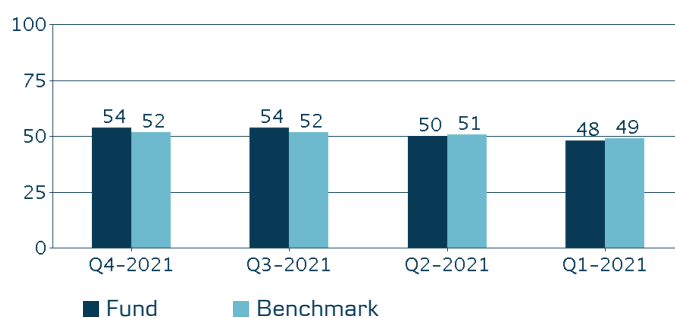
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 90%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Surgutneftegas PJSC	Energy	Russia	6,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00
PetroChina Co Ltd	Energy	China	11,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

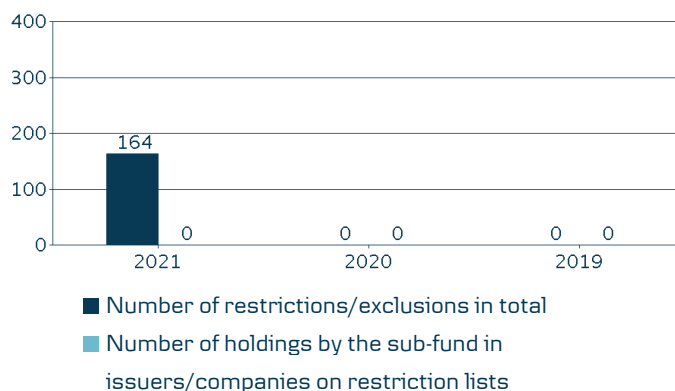
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.10.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	67	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	19	1%
Non-Ethical & controversial activities	Alcohol	Yes	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	12	1%
Significant negative impact on the climate	Thermal coal	Yes	60	1%
Significant negative impact on the climate	Tar sands	Yes	6	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

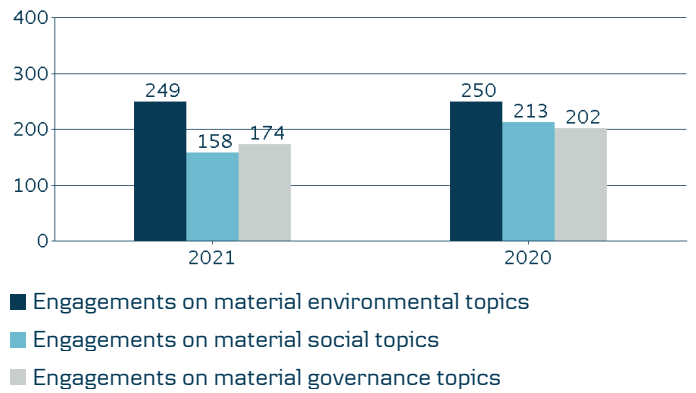
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	98
Circular Economy	65
Access & Affordability	63
ESG Integration	59
Energy Transformation	34

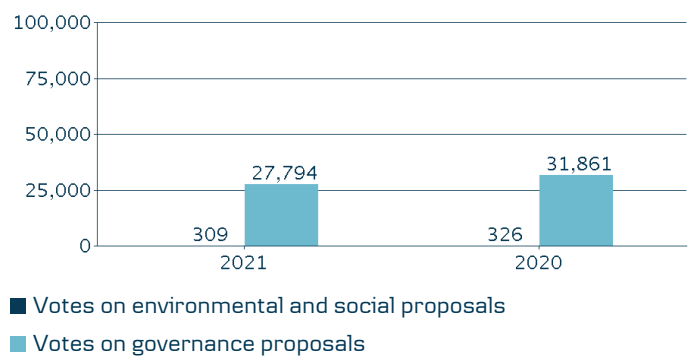
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



# SFDR - Periodic reporting

Product: Global Portfolio Solution DKK - Fixed Income

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

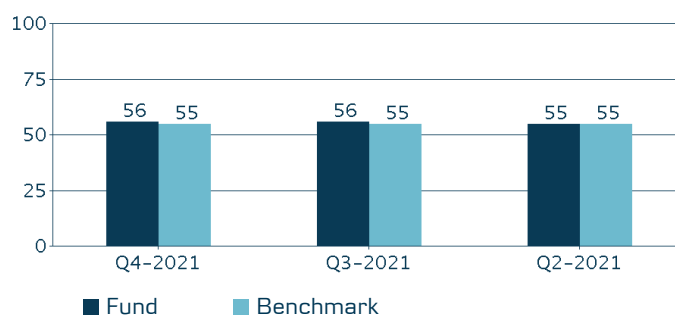
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 5%, and for the benchmark 12%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Danone SA	Consumer Stapl.	France	76,75
Enel SpA	Utilities	Italy	72,84
Inmobiliaria Colonial Socimi SA	Financials	Spain	68,72
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	Germany	68,39
Anheuser-Busch InBev SA/NV	Consumer Discret.	Belgium	67,40
Bottom 5 scores	Sector	Country	ESG Score
W&T Offshore Inc	Energy	USA	36,00
Sunac China Holdings Ltd	Real estate	China	36,24
Agile Group Holdings Ltd	Financials	China	37,51
Starwood Property Trust Inc	Financials	USA	37,54
China Hongqiao Group Ltd	Materials	China	38,01

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

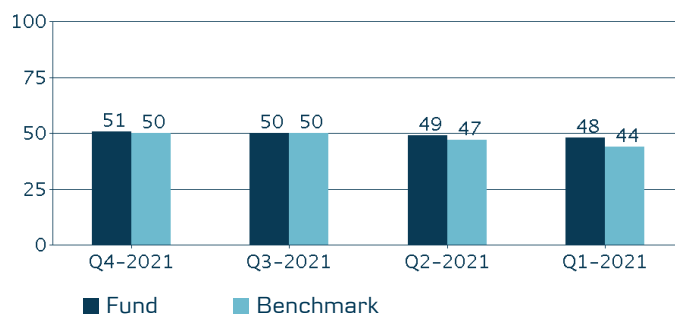
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 7%, and for the benchmark 15%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Scatec Solar ASA	Not defined	Norway	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
Panama Government International Bond	Not defined	Panama	87,00
NN Group NV	Financials	Netherlands	84,00
XLIT Ltd	Not defined	Bermuda	81,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

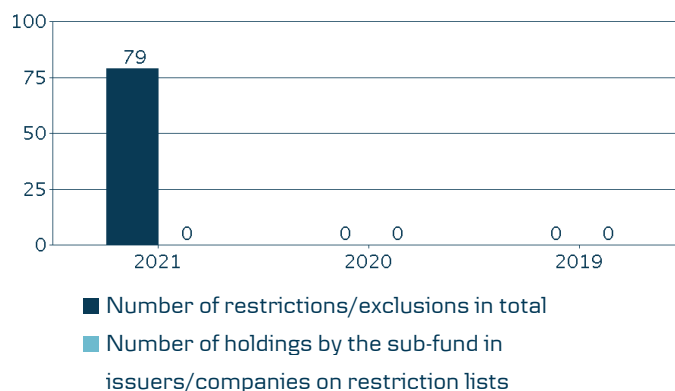
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	23	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	18	0%
Non-Ethical & controversial activities	Alcohol	Yes	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	10	0%
Significant negative impact on the climate	Thermal coal	Yes	22	0%
Significant negative impact on the climate	Tar sands	Yes	6	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

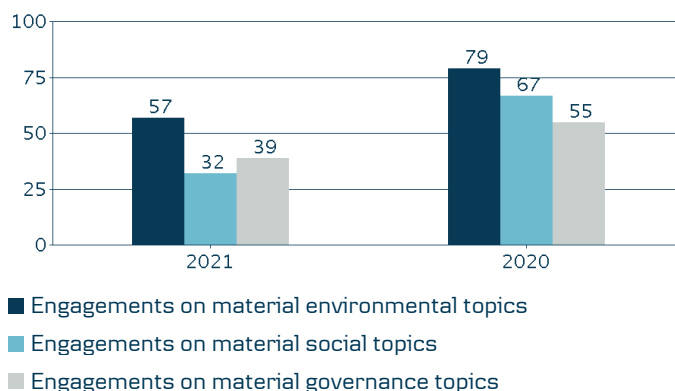
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	19
Green Financing	12
Board Compensation	9
Capital Structure	8
Data Security	8

## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

## 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

---

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution DKK - Opportunity

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

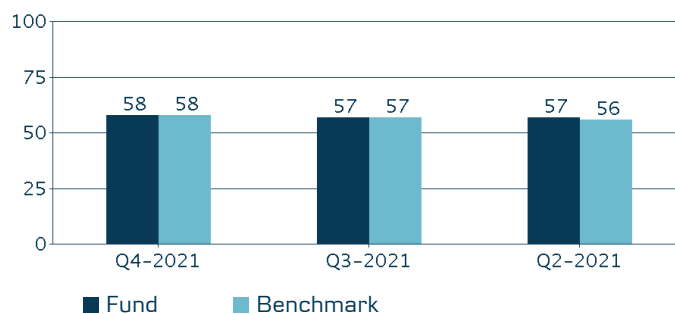
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 86%, and for the benchmark 78%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58



## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

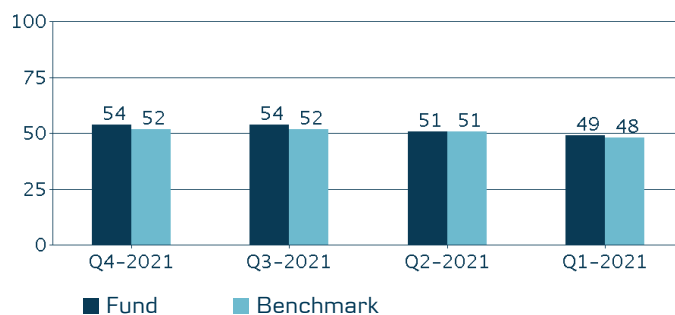
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 84%, and for the benchmark 78%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Surgutneftegas PJSC	Energy	Russia	6,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

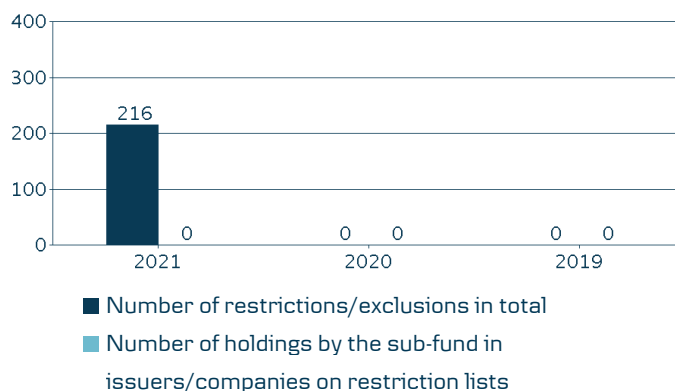
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	83	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	29	1%
Non-Ethical & controversial activities	Alcohol	Yes	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	19	0%
Significant negative impact on the climate	Thermal coal	Yes	76	1%
Significant negative impact on the climate	Tar sands	Yes	9	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

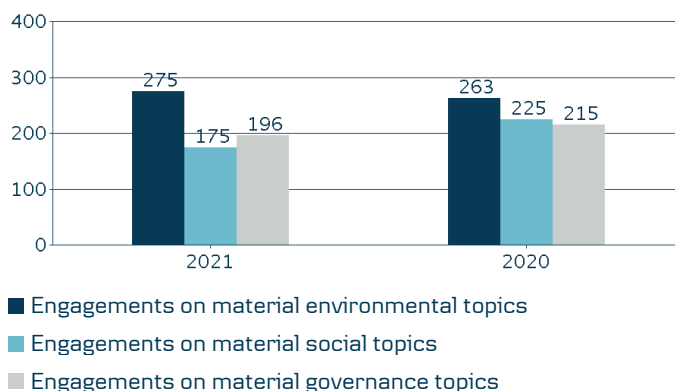
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	106
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	34

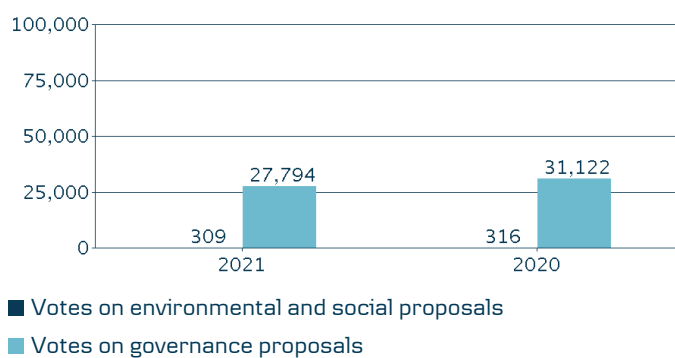
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution EUR - Balanced

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

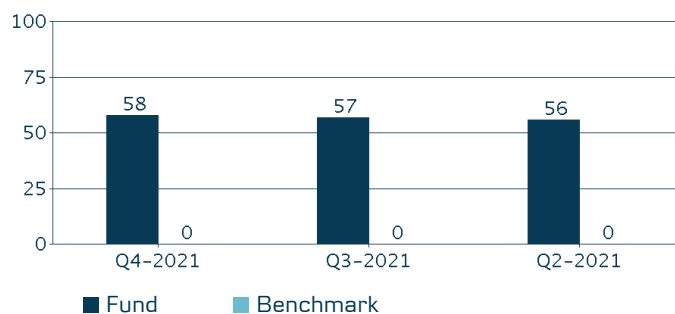
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Gray Television Inc	Communication Services	USA	33,95

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

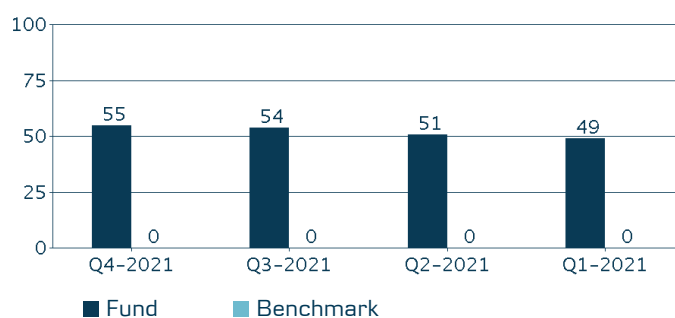
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
CVR Energy Inc	Energy	USA	3,00
PDC Energy Inc	Energy	USA	5,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

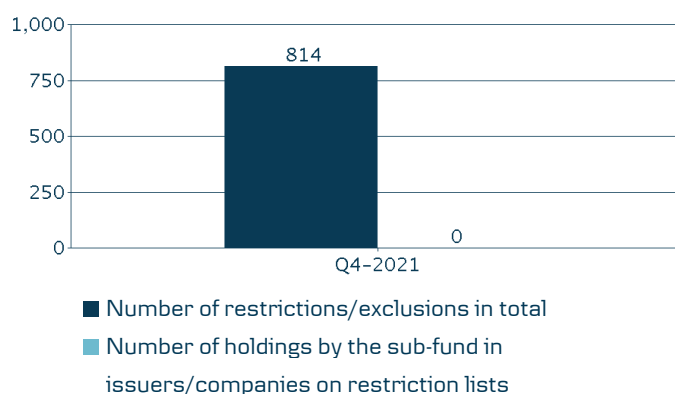
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%



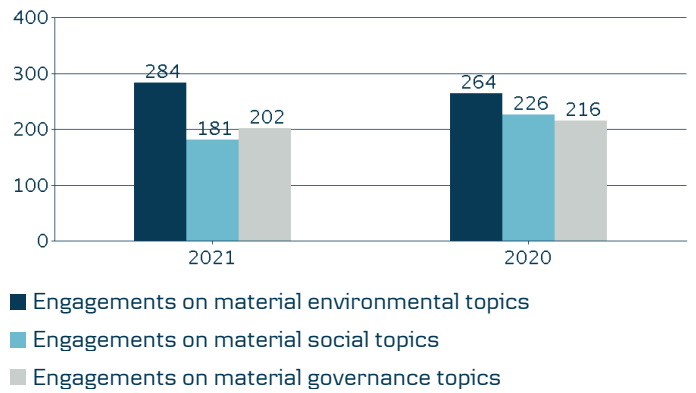
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	106
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	35

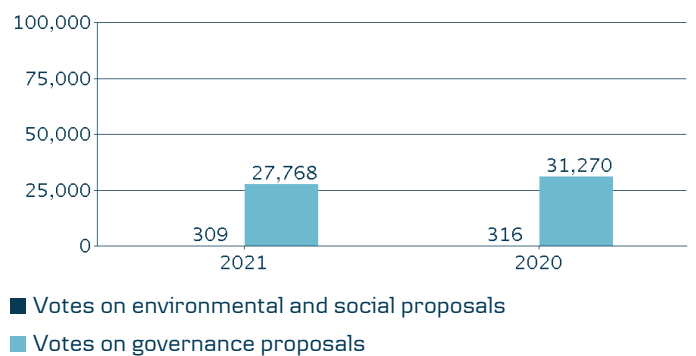
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution EUR - Defensive

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

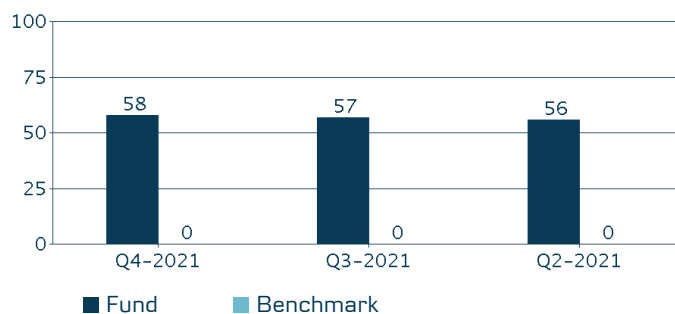
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 33%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

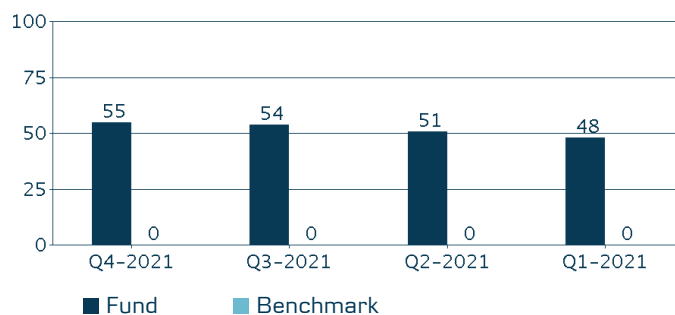
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 32%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Surgutneftegas PJSC	Energy	Russia	6,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

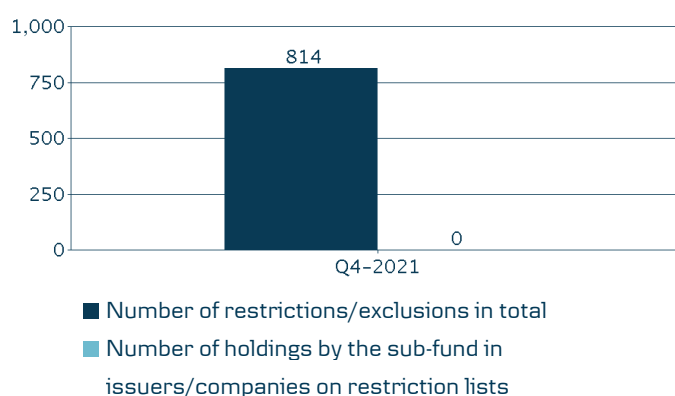
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

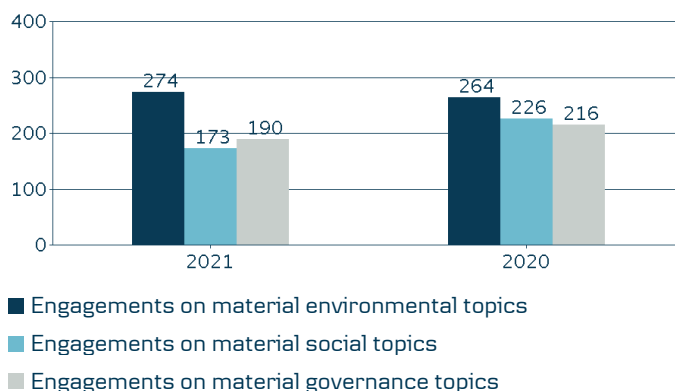
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	103
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	34

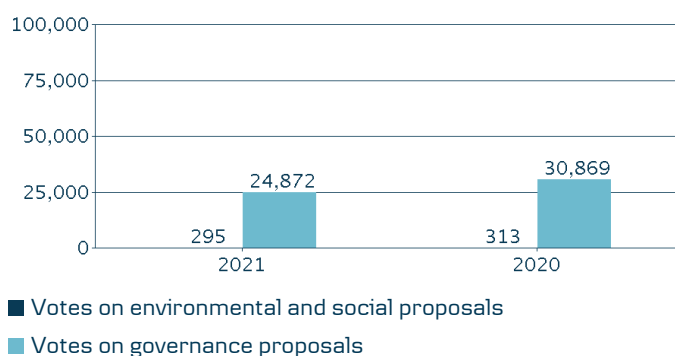
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



# SFDR - Periodic reporting

Product: Global Portfolio Solution EUR - Equities

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

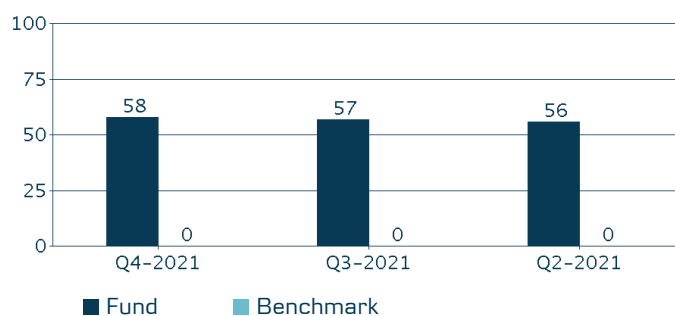
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 93%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

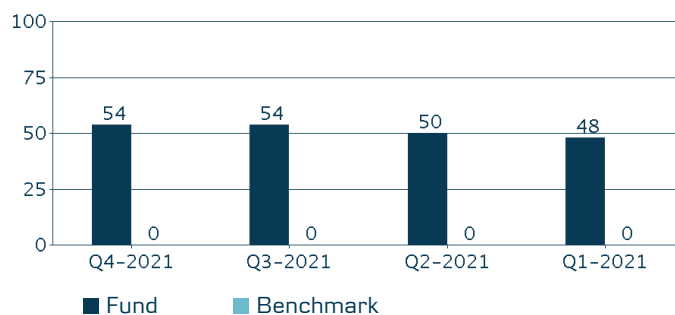
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 90%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Surgutneftegas PJSC	Energy	Russia	6,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00
PetroChina Co Ltd	Energy	China	11,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

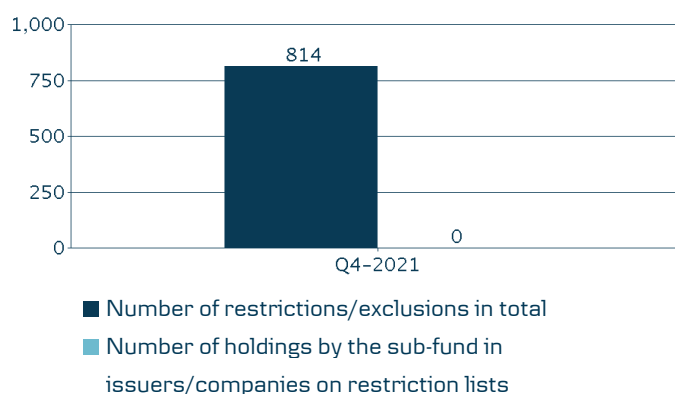
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

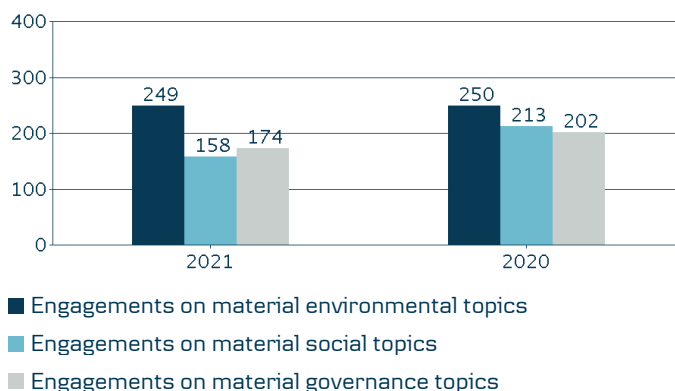
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	98
Circular Economy	65
Access & Affordability	63
ESG Integration	59
Energy Transformation	34

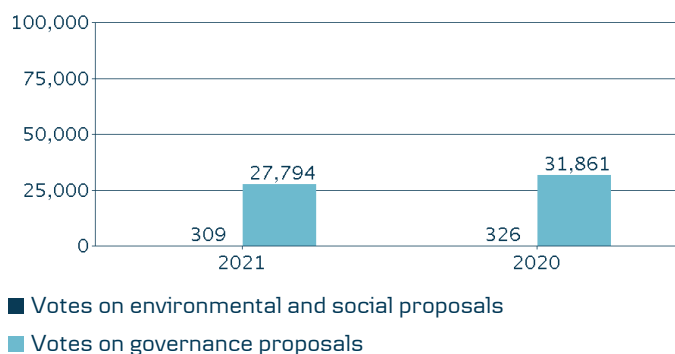
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution EUR - Fixed Income

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

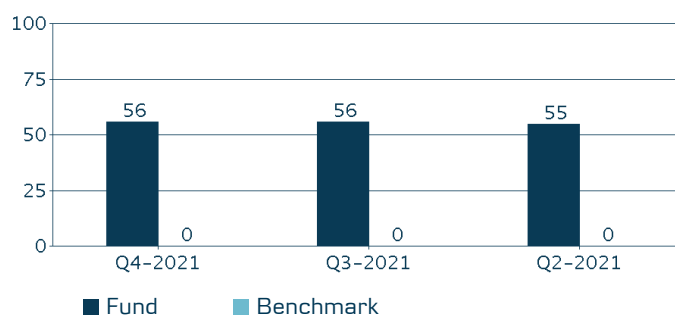
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 5%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Inmobiliaria Colonial Socimi SA	Financials	Spain	68,72
Anheuser-Busch InBev SA/NV	Consumer Discret.	Belgium	67,40
Getlink SE	Industrials	France	66,95
TotalEnergies SE	Energy	France	66,86
ASR Nederland NV	Financials	Netherlands	66,61
Bottom 5 scores	Sector	Country	ESG Score
W&T Offshore Inc	Energy	USA	36,00
Sunac China Holdings Ltd	Real estate	China	36,24
Agile Group Holdings Ltd	Financials	China	37,51
Starwood Property Trust Inc	Financials	USA	37,54
China Hongqiao Group Ltd	Materials	China	38,01



## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

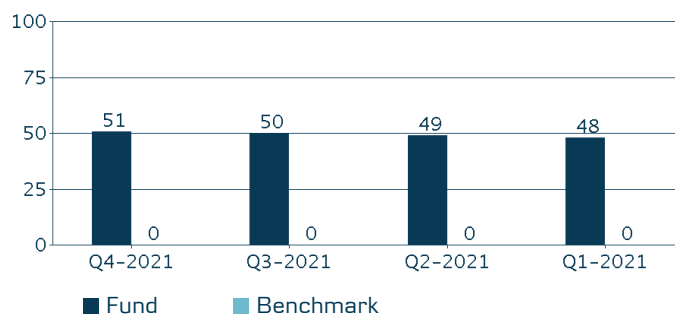
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 7%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Scatec Solar ASA	Not defined	Norway	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
Panama Government International Bond	Not defined	Panama	87,00
NN Group NV	Financials	Netherlands	84,00
XLIT Ltd	Not defined	Bermuda	81,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

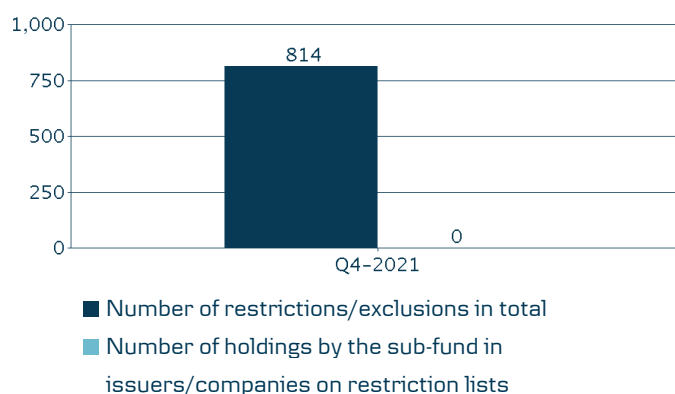
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

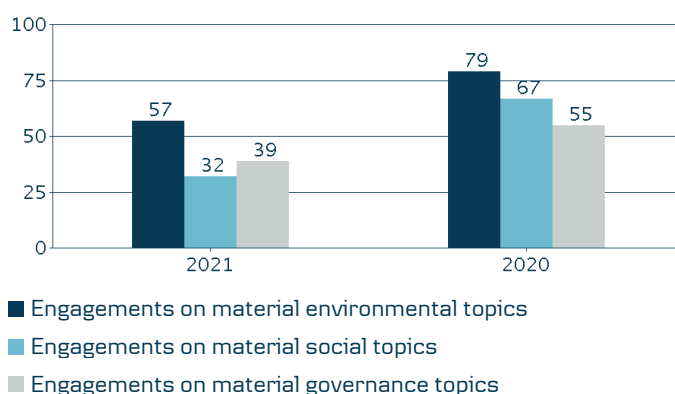
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	19
Green Financing	12
Board Compensation	9
Data Security	8
Capital Structure	8

## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

## 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution EUR - Opportunity

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

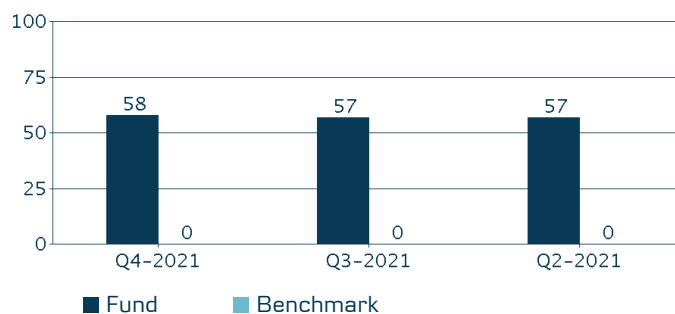
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 86%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

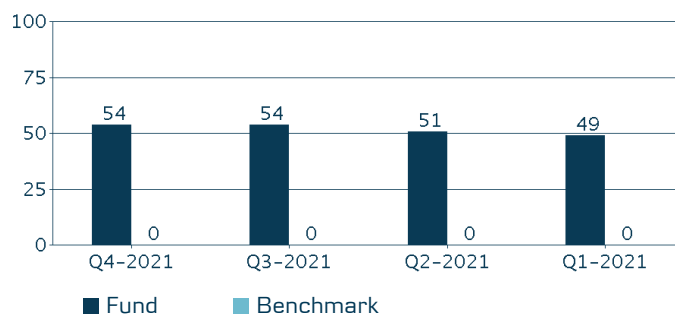
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 84%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Surgutneftegas PJSC	Energy	Russia	6,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

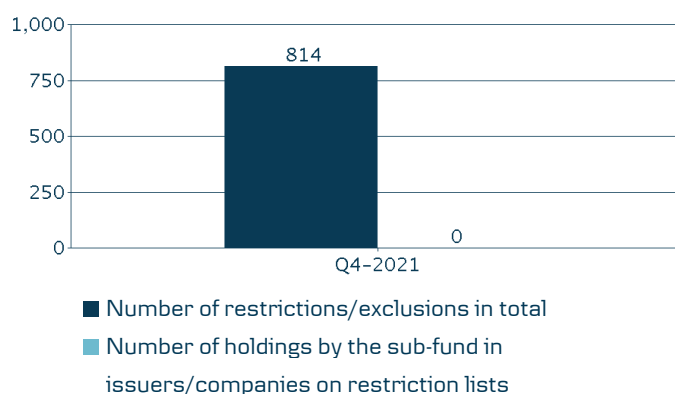
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%



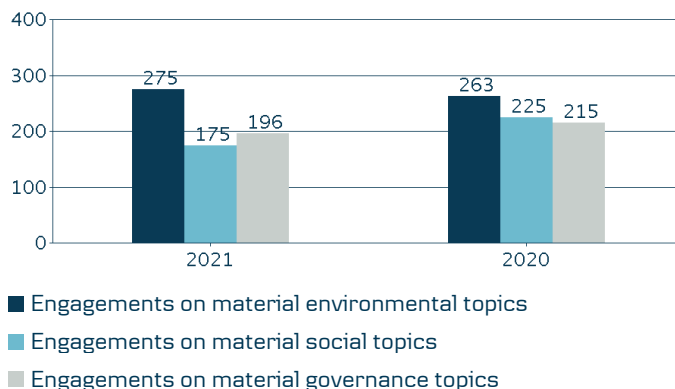
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	106
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	34

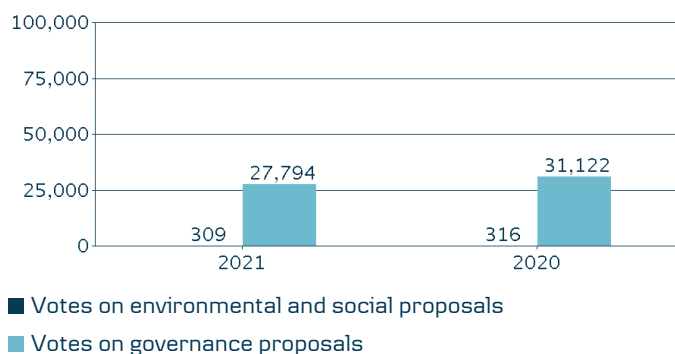
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution NOK- Balanced

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

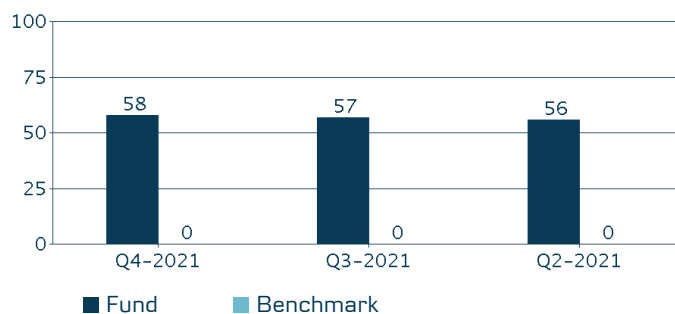
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Gray Television Inc	Communication Services	USA	33,95

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

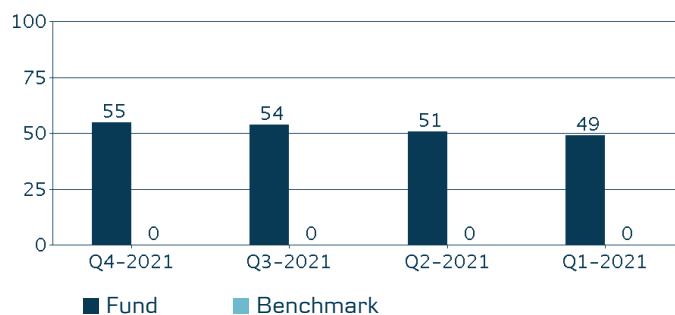
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
CVR Energy Inc	Energy	USA	3,00
PDC Energy Inc	Energy	USA	5,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

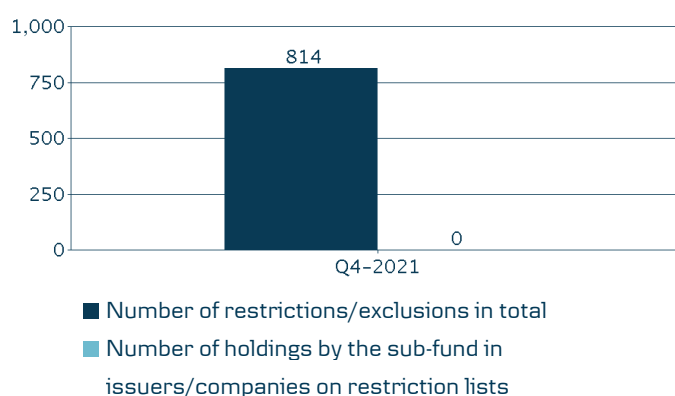
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

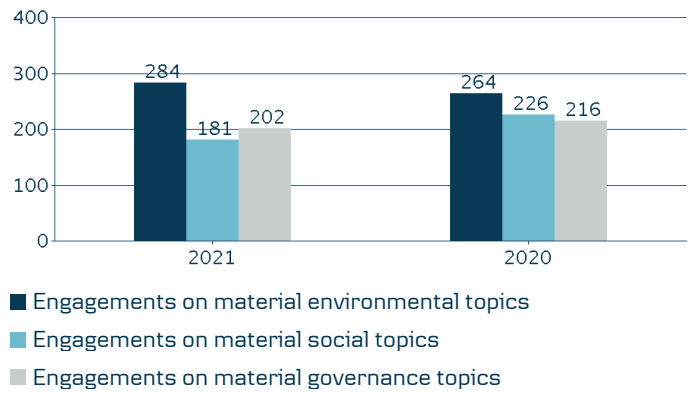
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	106
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	35

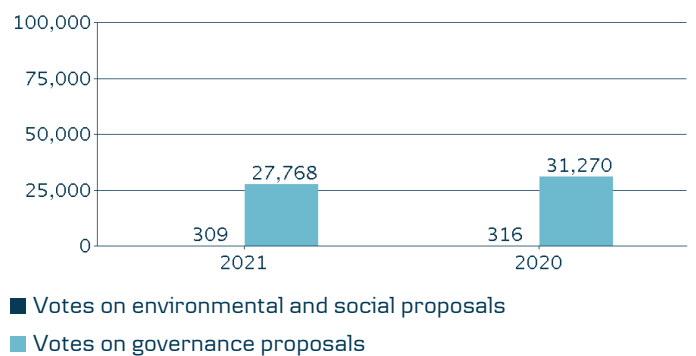
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



# SFDR - Periodic reporting

Product: Global Portfolio Solution NOK - Defensive

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

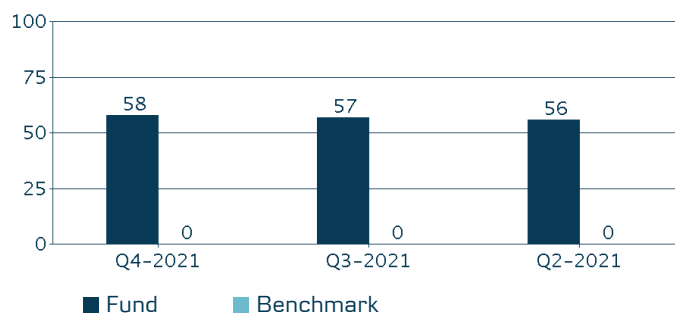
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 33%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

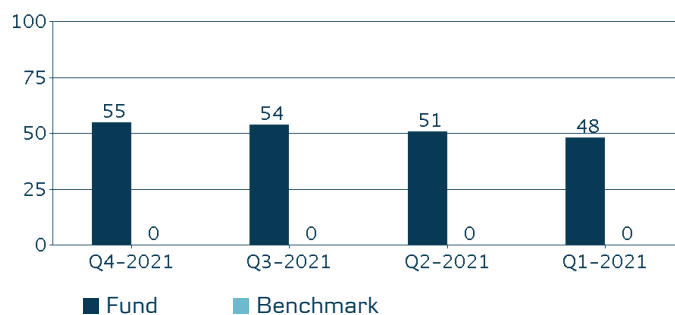
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 32%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Surgutneftegas PJSC	Energy	Russia	6,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

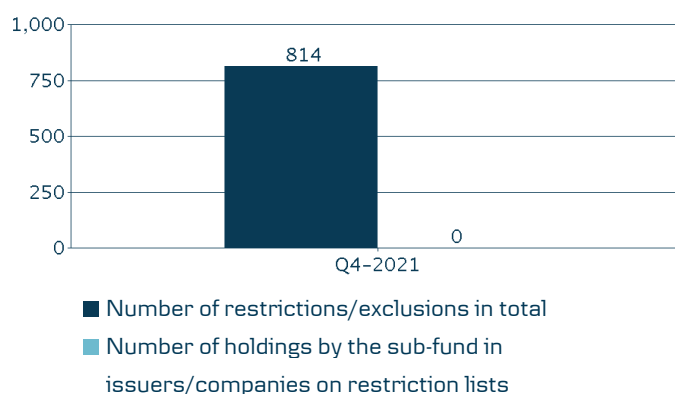
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

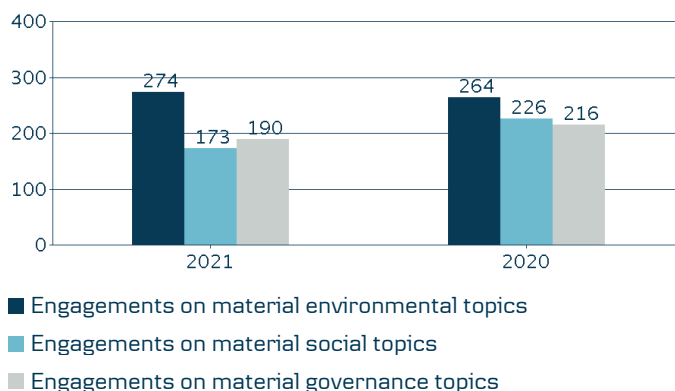
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	103
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	34

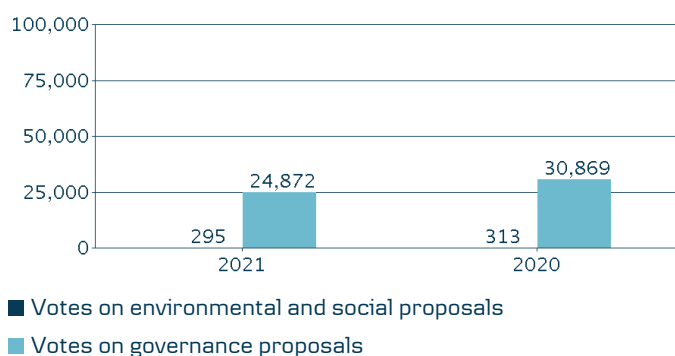
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution NOK - Equities

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

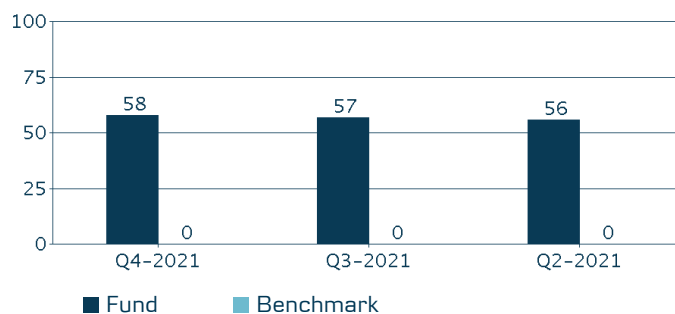
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 93%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58



## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

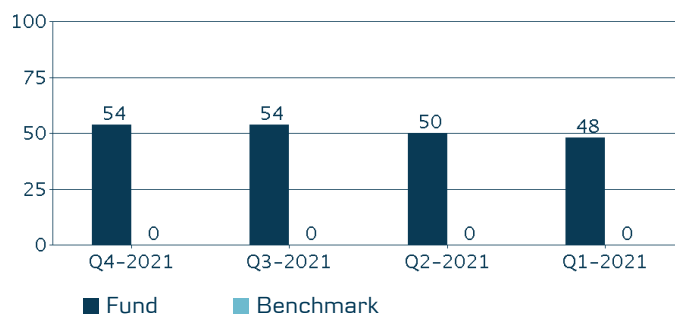
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 90%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Surgutneftegas PJSC	Energy	Russia	6,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00
PetroChina Co Ltd	Energy	China	11,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

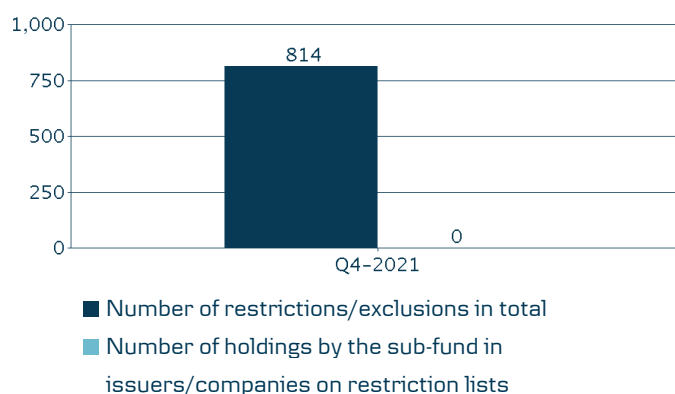
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

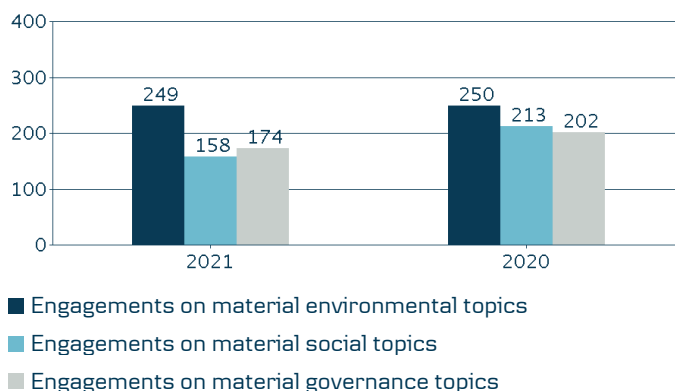
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	98
Circular Economy	65
Access & Affordability	63
ESG Integration	59
Energy Transformation	34

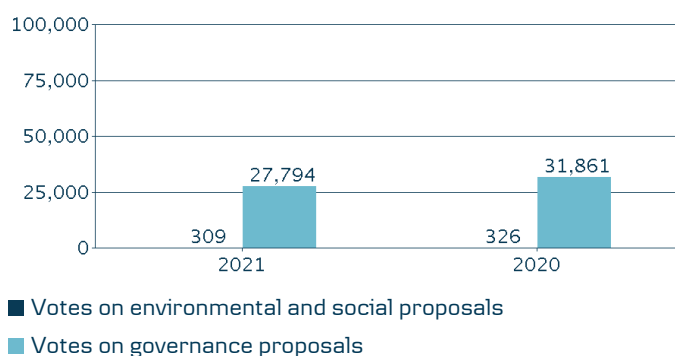
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution NOK - Fixed Income

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

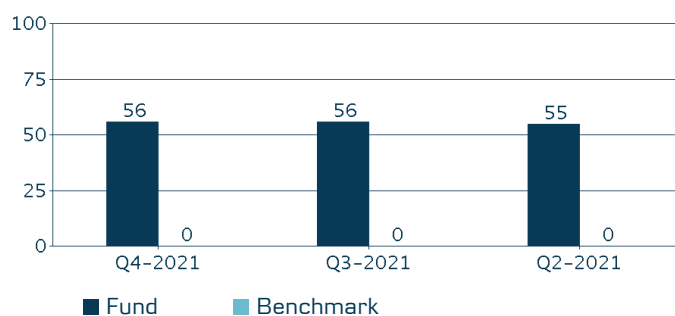
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 5%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Inmobiliaria Colonial Socimi SA	Financials	Spain	68,72
Anheuser-Busch InBev SA/NV	Consumer Discret.	Belgium	67,40
Getlink SE	Industrials	France	66,95
TotalEnergies SE	Energy	France	66,86
ASR Nederland NV	Financials	Netherlands	66,61
Bottom 5 scores	Sector	Country	ESG Score
W&T Offshore Inc	Energy	USA	36,00
Sunac China Holdings Ltd	Real estate	China	36,24
Agile Group Holdings Ltd	Financials	China	37,51
Starwood Property Trust Inc	Financials	USA	37,54
China Hongqiao Group Ltd	Materials	China	38,01

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

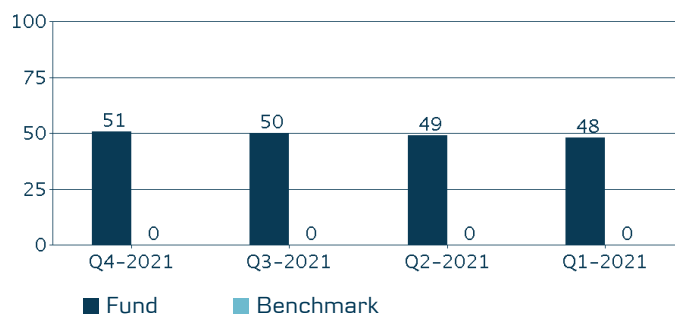
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 7%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Scatec Solar ASA	Not defined	Norway	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
Panama Government International Bond	Not defined	Panama	87,00
NN Group NV	Financials	Netherlands	84,00
XLIT Ltd	Not defined	Bermuda	81,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

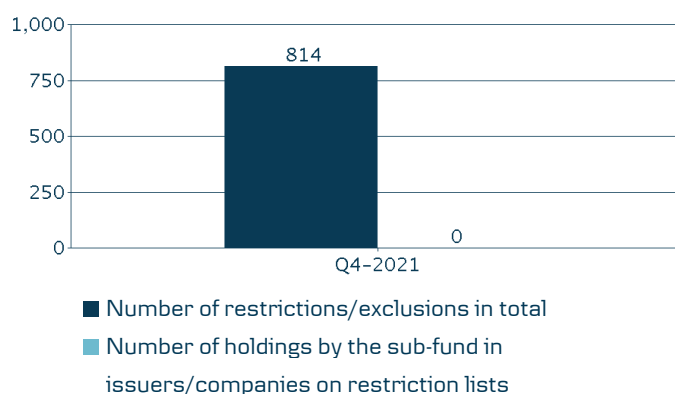
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%



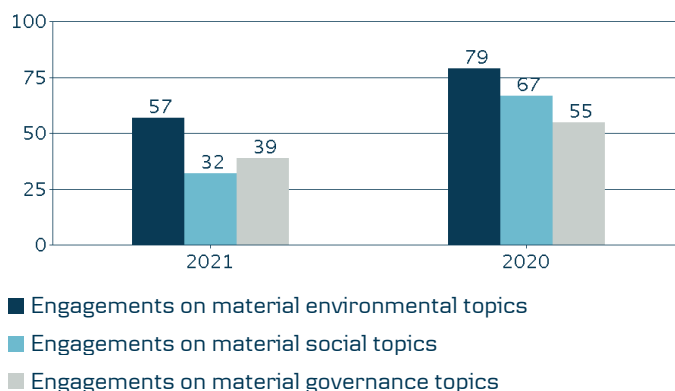
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	19
Green Financing	12
Board Compensation	9
Capital Structure	8
Data Security	8

## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

## 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution NOK - Opportunity

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

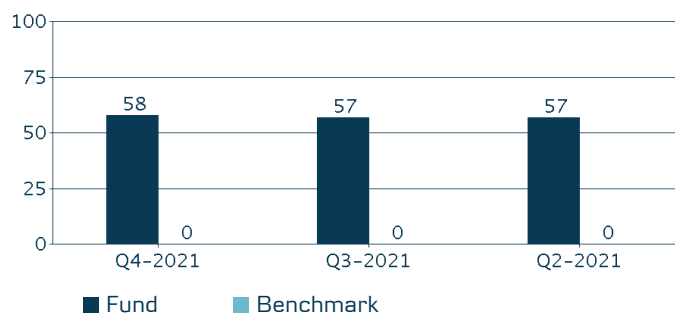
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 86%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

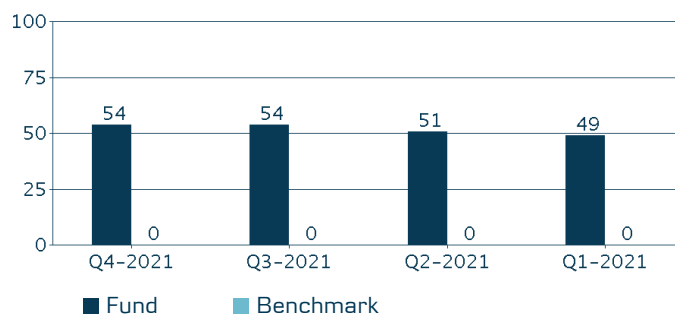
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 84%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Surgutneftegas PJSC	Energy	Russia	6,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

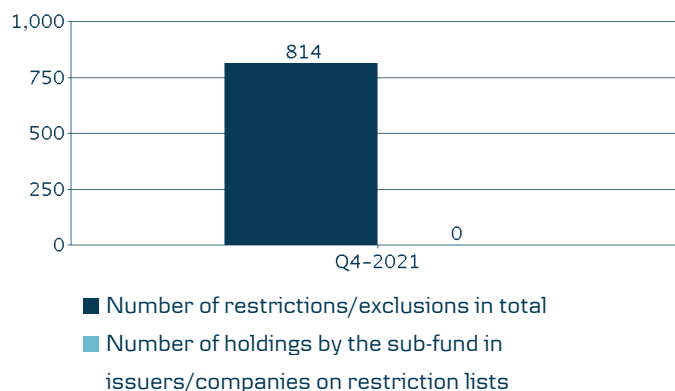
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

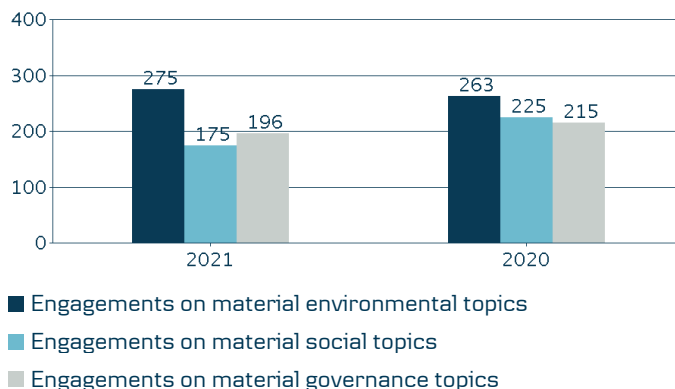
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	106
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	34

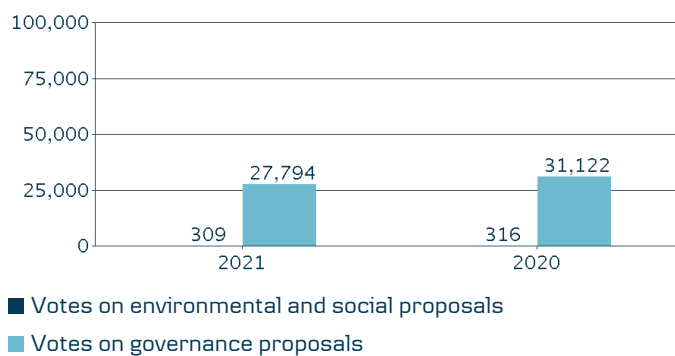
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



# SFDR - Periodic reporting

Product: Global Portfolio Solution SEK - Balanced

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

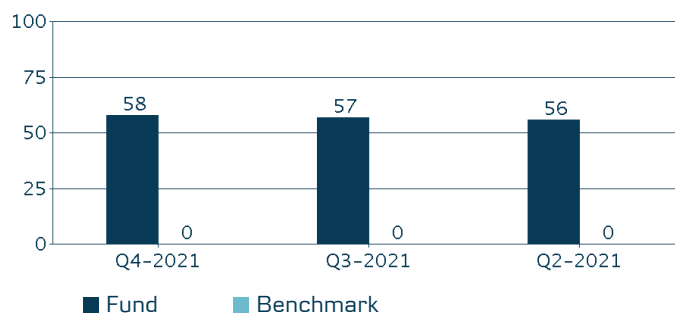
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Gray Television Inc	Communication Services	USA	33,95

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

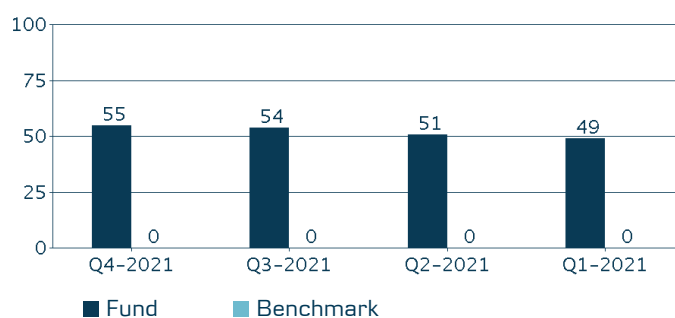
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
CVR Energy Inc	Energy	USA	3,00
PDC Energy Inc	Energy	USA	5,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

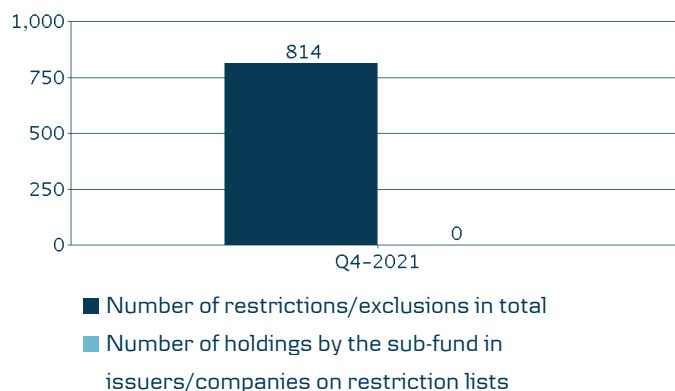
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

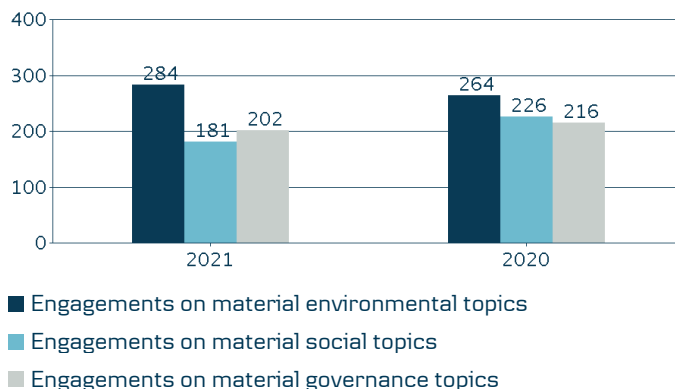
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	106
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	35

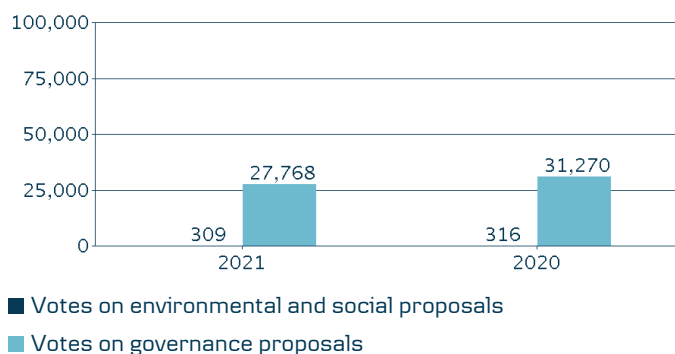
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution SEK - Defensive

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

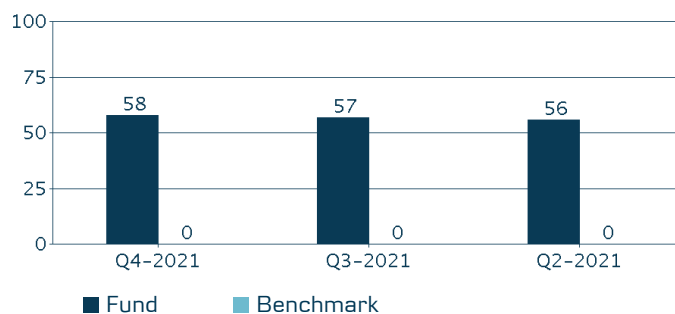
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 33%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58



## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

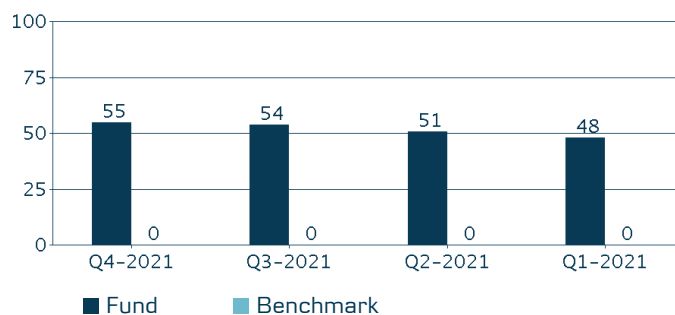
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 32%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Surgutneftegas PJSC	Energy	Russia	6,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

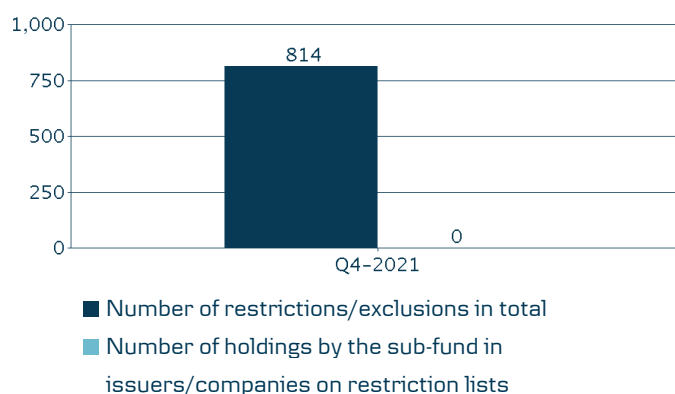
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

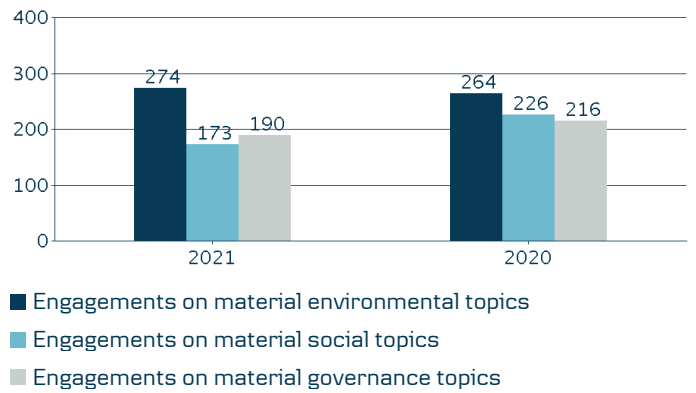
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	103
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	34

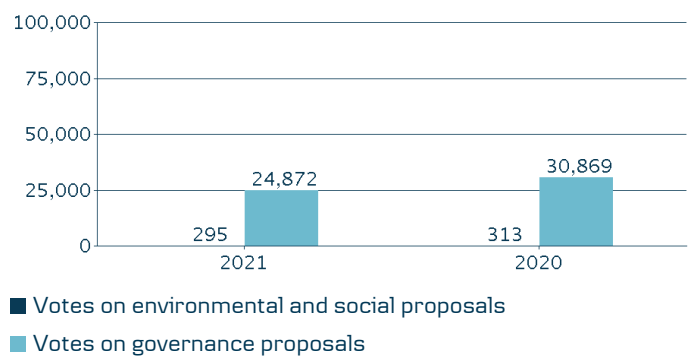
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

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### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

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The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution SEK - Equities

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

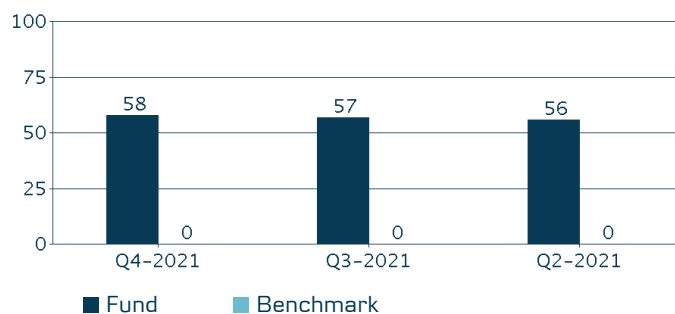
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 93%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

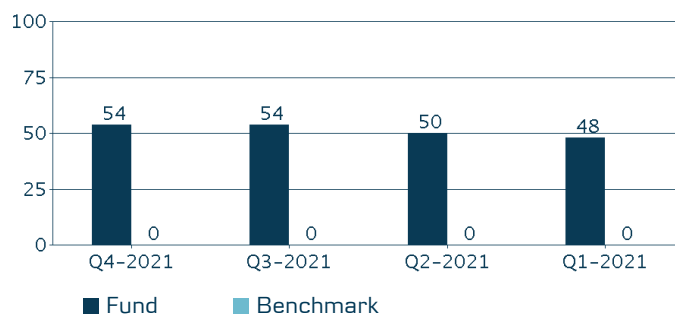
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 90%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Surgutneftegas PJSC	Energy	Russia	6,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00
PetroChina Co Ltd	Energy	China	11,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

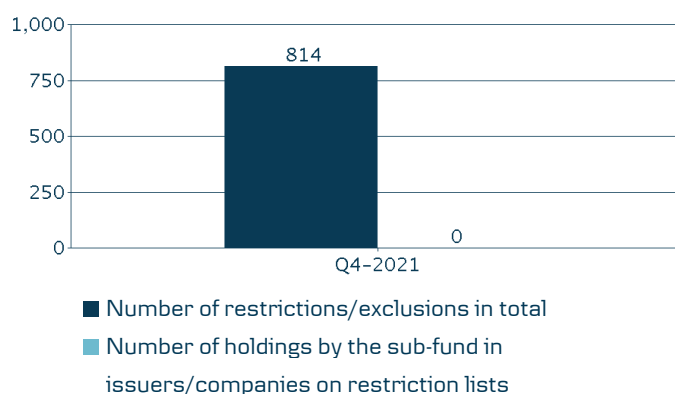
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%



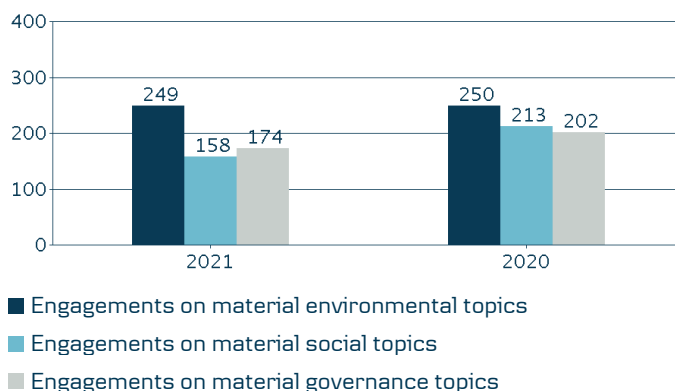
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	98
Circular Economy	65
Access & Affordability	63
ESG Integration	59
Energy Transformation	34

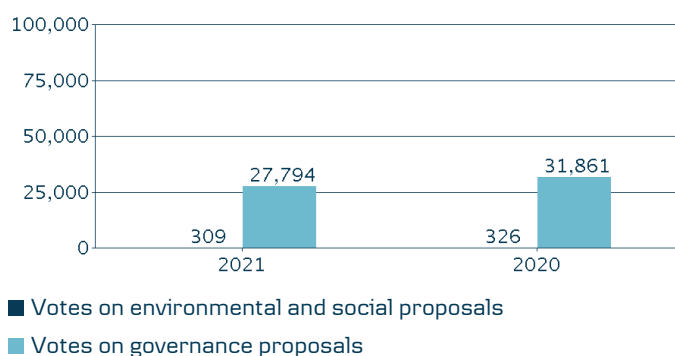
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Global Portfolio Solution SEK - Fixed Income

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

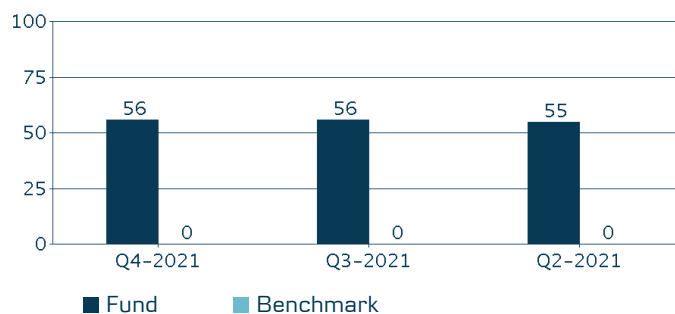
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 5%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Inmobiliaria Colonial Socimi SA	Financials	Spain	68,72
Anheuser-Busch InBev SA/NV	Consumer Discret.	Belgium	67,40
Getlink SE	Industrials	France	66,95
TotalEnergies SE	Energy	France	66,86
ASR Nederland NV	Financials	Netherlands	66,61
Bottom 5 scores	Sector	Country	ESG Score
W&T Offshore Inc	Energy	USA	36,00
Sunac China Holdings Ltd	Real estate	China	36,24
Agile Group Holdings Ltd	Financials	China	37,51
Starwood Property Trust Inc	Financials	USA	37,54
China Hongqiao Group Ltd	Materials	China	38,01

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

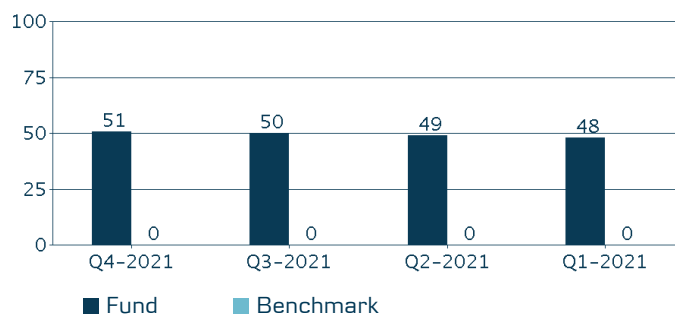
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 7%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Scatec Solar ASA	Not defined	Norway	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
Panama Government International Bond	Not defined	Panama	87,00
NN Group NV	Financials	Netherlands	84,00
XLIT Ltd	Not defined	Bermuda	81,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

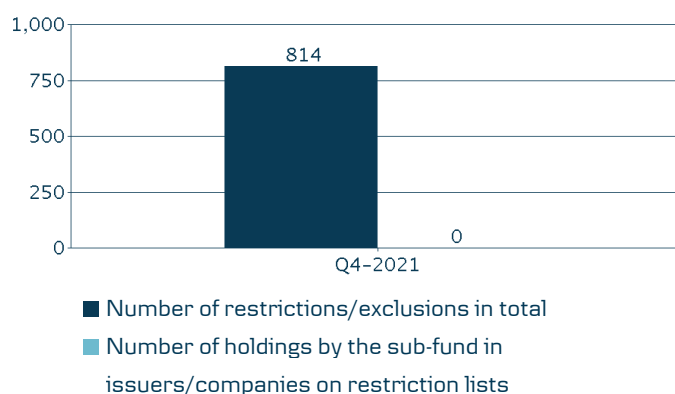
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

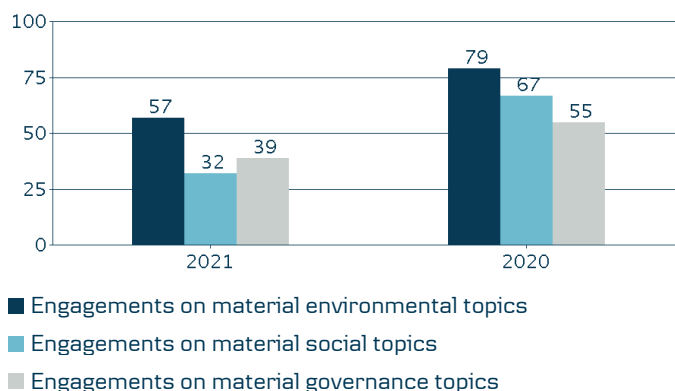
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	19
Green Financing	12
Board Compensation	9
Data Security	8
Capital Structure	8

## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

## 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



# SFDR - Periodic reporting

Product: Global Portfolio Solution SEK - Opportunity

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

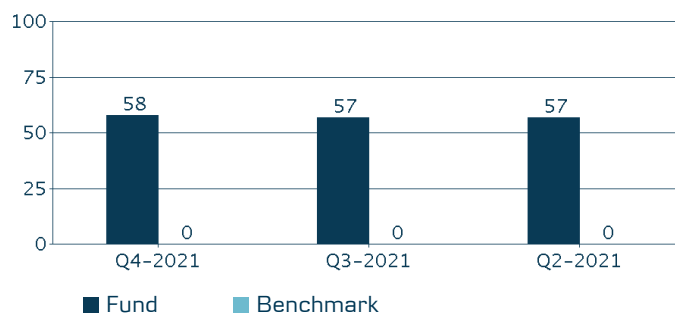
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 86%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

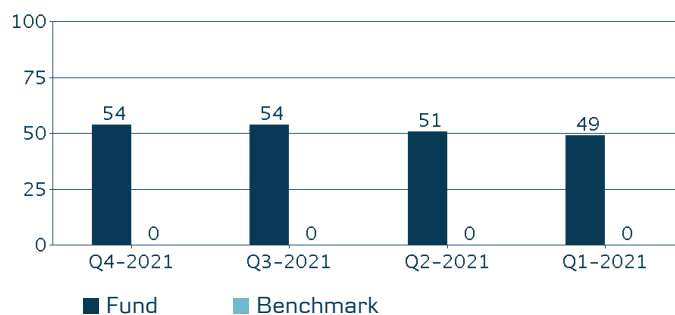
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 84%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Surgutneftegas PJSC	Energy	Russia	6,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

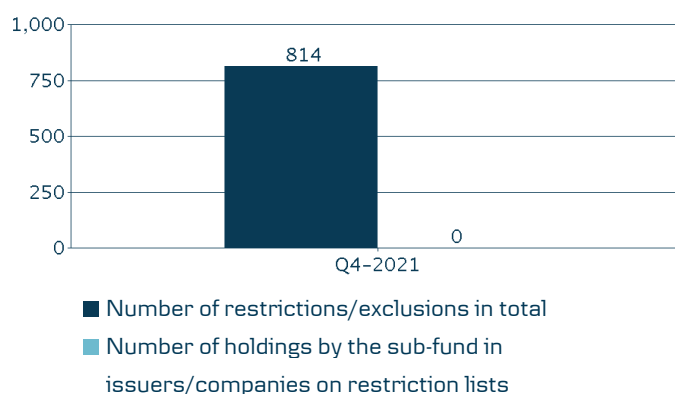
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

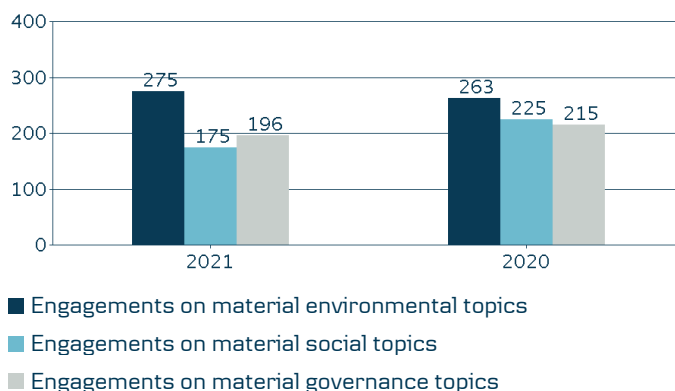
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	106
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	34

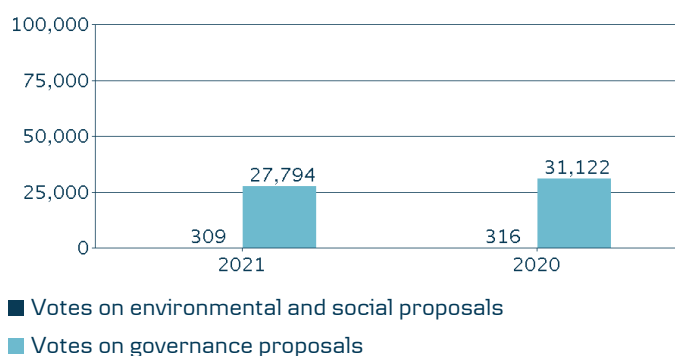
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

---

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

---

<b>Taxonomy alignment</b>	<b>Q4 2021</b>
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Horisont Aktie

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

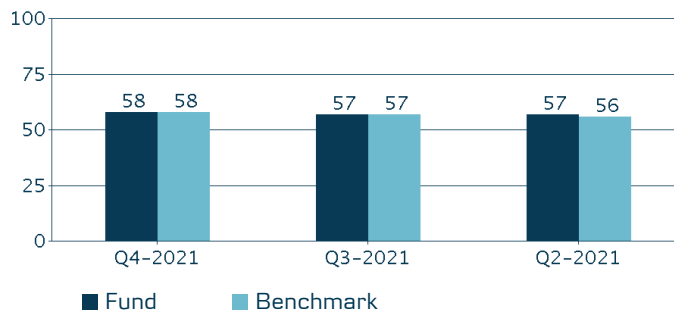
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 91%, and for the benchmark 92%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Arise AB	Utilities	Sweden	29,82
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29



## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

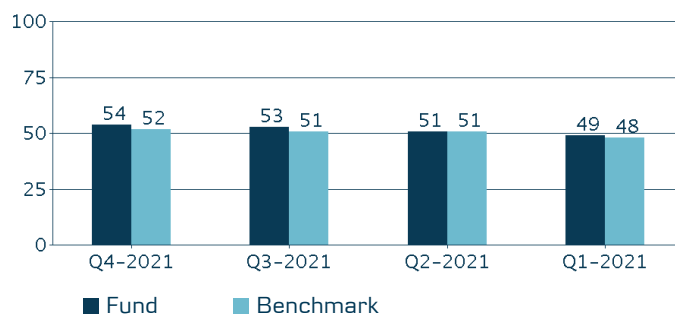
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 90%, and for the benchmark 93%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Adani Green Energy Ltd	Utilities	India	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Africa Oil Corp	Energy	Canada	5,00
Surgutneftegas PJSC	Energy	Russia	6,00
PetroChina Co Ltd	Energy	China	11,00
Groupe Bruxelles Lambert SA	Financials	Belgium	11,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

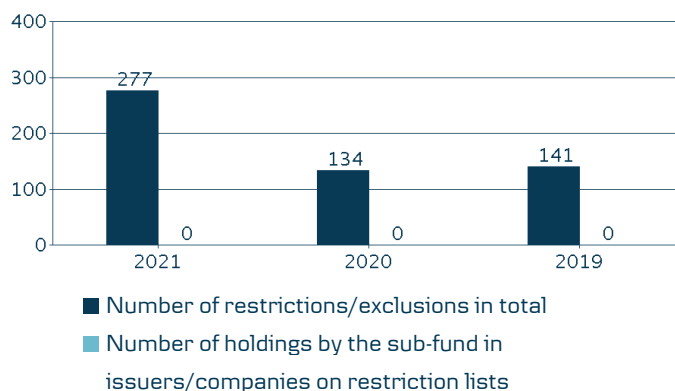
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	68	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	28	1%
Non-Ethical & controversial activities	Military equipment	Yes	44	1%
Non-Ethical & controversial activities	Controversial weapons	Yes	19	1%
Non-Ethical & controversial activities	Alcohol	Yes	41	1%
Non-Ethical & controversial activities	Tobacco	Yes	12	1%
Significant negative impact on the climate	Thermal coal	Yes	59	1%
Significant negative impact on the climate	Tar sands	Yes	6	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

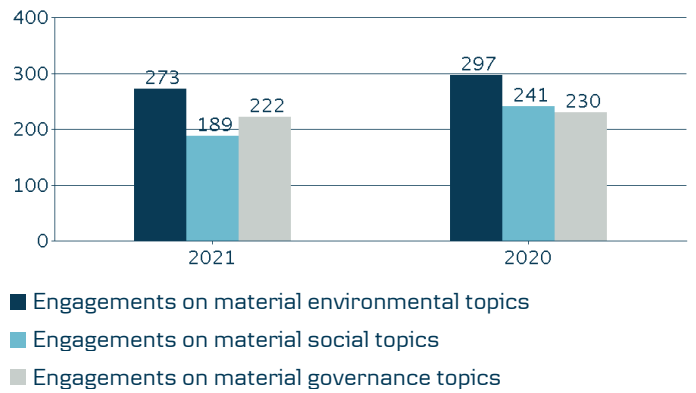
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	98
Circular Economy	68
Access & Affordability	64
M&A	62
ESG Integration	61

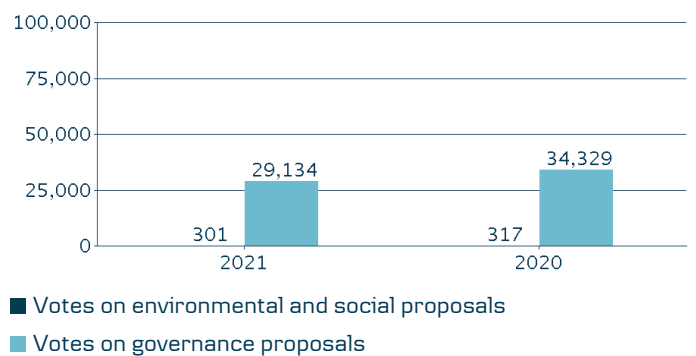
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Danske Invest Index Global Ac Restricted, Klass Sek W	Undefined	Denmark	18,99
Danske Invest Sicav Global Sustainable Future Class I-Sek	Undefined	Denmark	18,87
Danske Invest Index Usa Restricted, Klass Sek W	Undefined	Denmark	15,60
Danske Invest Sicav Sverige Class Si	Undefined	Denmark	14,79
Danske Invest Index Global Emerging Markets Restricted, Klass Sek W	Undefined	Denmark	9,33
Danske Invest Index Europe Restricted, Klass Sek W	Undefined	Denmark	6,14
Danske Invest Sicav Sverige Småbolag Class Wa	Undefined	Denmark	5,41
Danske Invest Index Japan Restricted, Klass Sek W	Undefined	Denmark	3,84
Danske Invest Select Usa Mid Cap, Klass Sek W	Undefined	Denmark	2,77
Danske Invest Index Pacific Incl. Canada Ex. Japan Restricted, Klass Sek W	Undefined	Denmark	2,57

Data as of 31.12.2021

## 3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Horisont Balanserad

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

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The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

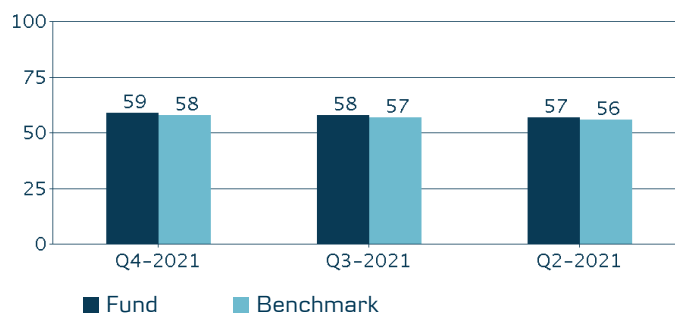
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 55%, and for the benchmark 84%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
ICADE	Real estate	France	82,92
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

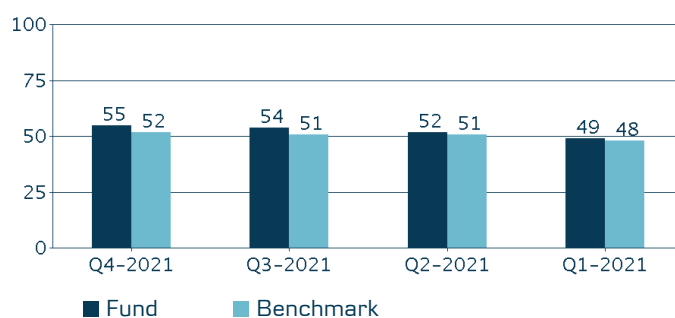
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 58%, and for the benchmark 85%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Surgutneftegas PJSC	Energy	Russia	6,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Marathon Oil Corp	Energy	USA	9,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00



## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

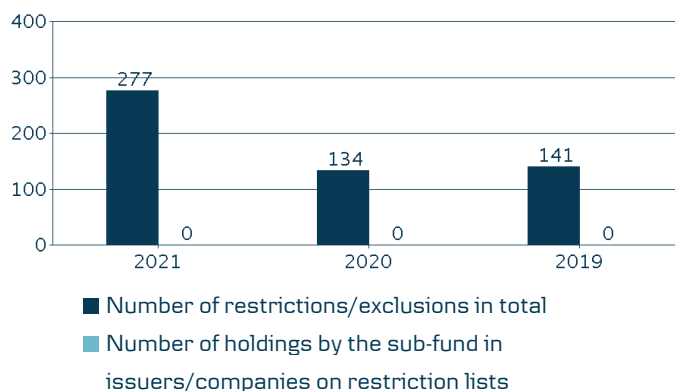
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	68	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	28	1%
Non-Ethical & controversial activities	Military equipment	Yes	44	1%
Non-Ethical & controversial activities	Controversial weapons	Yes	19	1%
Non-Ethical & controversial activities	Alcohol	Yes	41	1%
Non-Ethical & controversial activities	Tobacco	Yes	12	1%
Significant negative impact on the climate	Thermal coal	Yes	59	0%
Significant negative impact on the climate	Tar sands	Yes	6	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

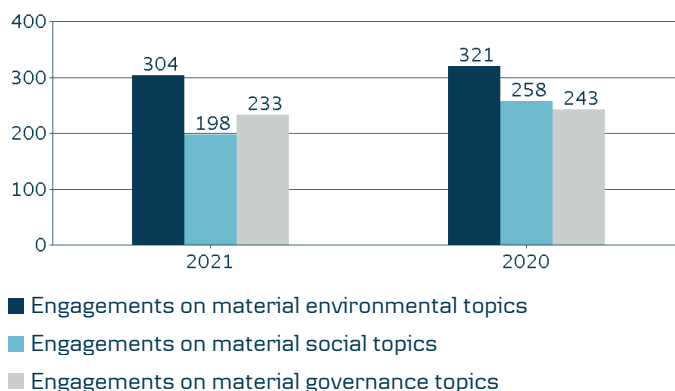
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	105
Circular Economy	70
Access & Affordability	65
M&A	63
ESG Integration	62

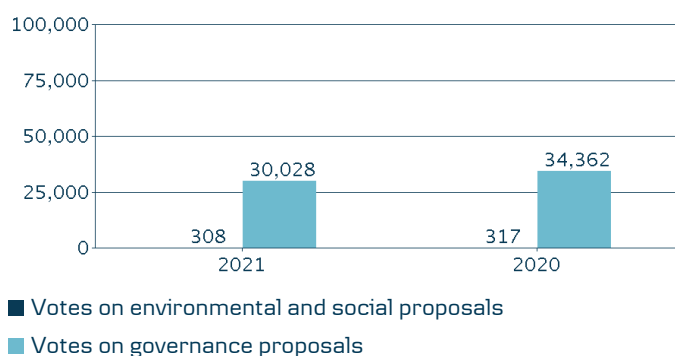
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Danske Invest Sicav Sverige Ränta Class Si	Undefined	Denmark	18,66
Danske Invest Index Global Ac Restricted, Klass Sek W	Undefined	Denmark	11,31
Danske Invest Sicav Global Sustainable Future Class I-Sek	Undefined	Denmark	10,54
Danske Invest Index Usa Restricted, Klass Sek W	Undefined	Denmark	10,11
Danske Invest Sicav Sverige Class Si	Undefined	Denmark	8,62
Danske Invest Tillväxtmarknadsobligationer, Klass Sek H	Undefined	Denmark	6,95
Danske Invest Sicav European Corporate Sustainable Bond Class I-Sek H	Undefined	Denmark	6,02
Danske Invest Index Global Emerging Markets Restricted, Klass Sek W	Undefined	Denmark	4,11
Danske Invest Sicav Sverige Kort Ränta Class Si	Undefined	Denmark	3,68
Danske Invest Sicav Danish Mortgage Bond Class A-Sek H	Undefined	Denmark	3,19

Data as of 31.12.2021

## 3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Horisont Försiktig

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

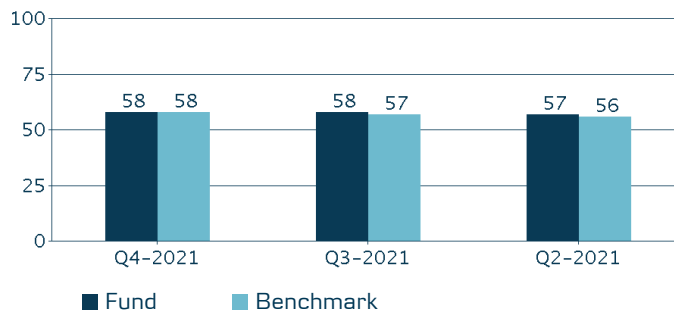
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 37%, and for the benchmark 79%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
ICADE	Real estate	France	82,92
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Bottom 5 scores	Sector	Country	ESG Score
Arise AB	Utilities	Sweden	29,82
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

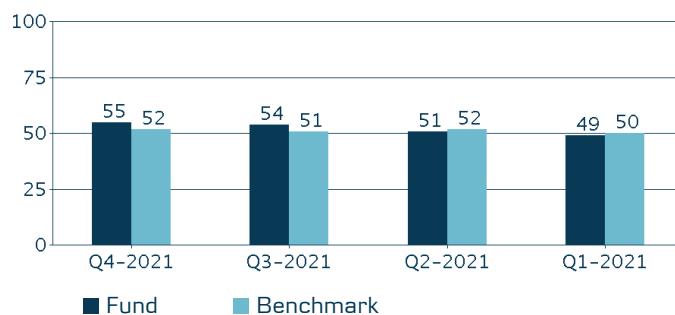
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 41%, and for the benchmark 81%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Scatec Solar ASA	Not defined	Norway	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Africa Oil Corp	Energy	Canada	5,00
Surgutneftegas PJSC	Energy	Russia	6,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Marathon Oil Corp	Energy	USA	9,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

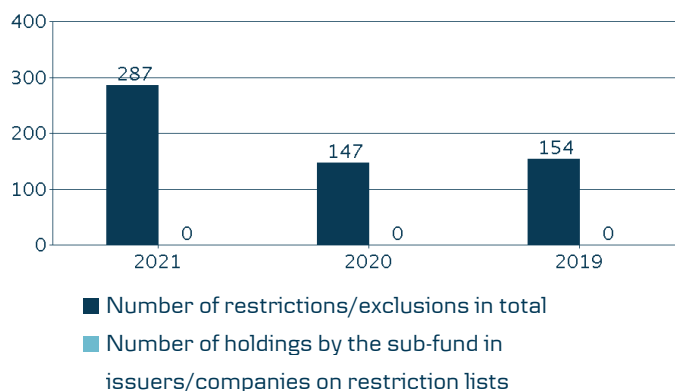
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	70	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	28	1%
Non-Ethical & controversial activities	Military equipment	Yes	44	1%
Non-Ethical & controversial activities	Controversial weapons	Yes	19	1%
Non-Ethical & controversial activities	Alcohol	Yes	41	1%
Non-Ethical & controversial activities	Tobacco	Yes	12	1%
Significant negative impact on the climate	Thermal coal	Yes	67	1%
Significant negative impact on the climate	Tar sands	Yes	6	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%



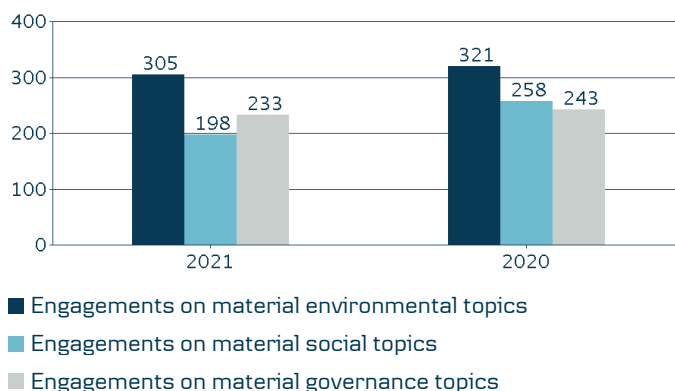
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	105
Circular Economy	70
Access & Affordability	65
M&A	63
ESG Integration	62

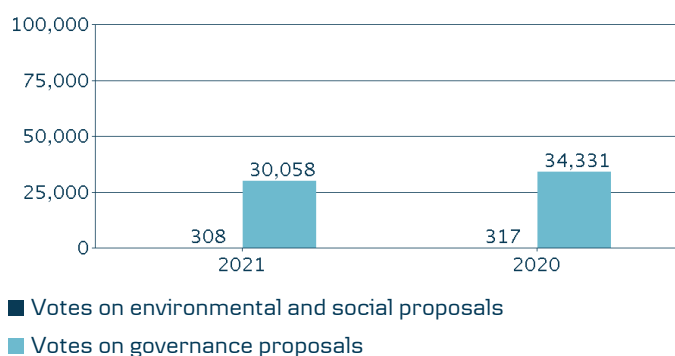
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



## 2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Danske Invest Sicav Sverige Ränta Class Si	Undefined	Denmark	18,88
Danske Invest Sicav Sverige Kort Ränta Class Si	Undefined	Denmark	11,28
Danske Invest Index Global Ac Restricted, Klass Sek W	Undefined	Denmark	8,42
Danske Invest Tillväxtmarknadsobligationer, Klass Sek H	Undefined	Denmark	7,03
Danske Invest Sicav Global Sustainable Future Class I-Sek	Undefined	Denmark	6,23
Danske Invest Index Usa Restricted, Klass Sek W	Undefined	Denmark	6,01
Danske Invest Sicav European Corporate Sustainable Bond Class I-Sek H	Undefined	Denmark	5,94
Swedish Government 1% 12.11.2026	Undefined	Sweden	4,89
Danske Invest Sicav Sverige Class Si	Undefined	Denmark	4,66
Danske Invest Sicav Danish Mortgage Bond Class A-Sek H	Undefined	Denmark	3,92

Data as of 31.12.2021

## 3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Horisont Offensiv

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

---

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

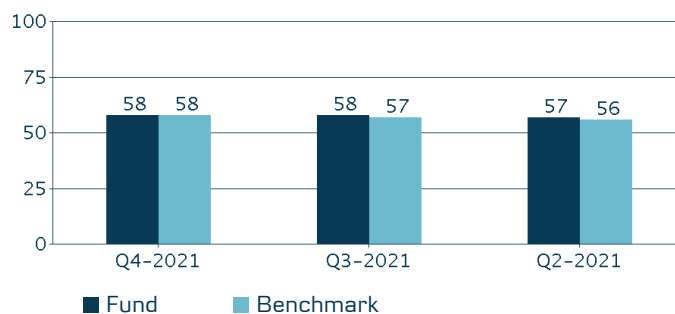
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 72%, and for the benchmark 92%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
ICADE	Real estate	France	82,92
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

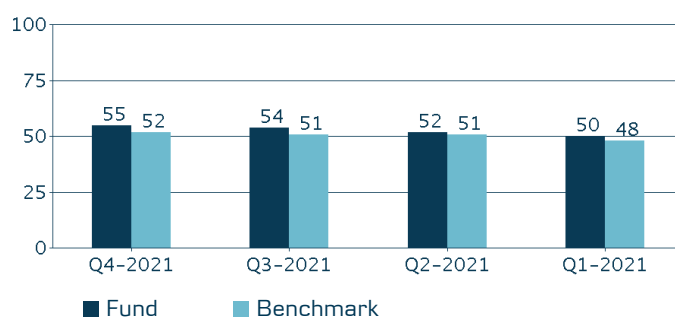
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 73%, and for the benchmark 93%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Surgutneftegas PJSC	Energy	Russia	6,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Marathon Oil Corp	Energy	USA	9,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

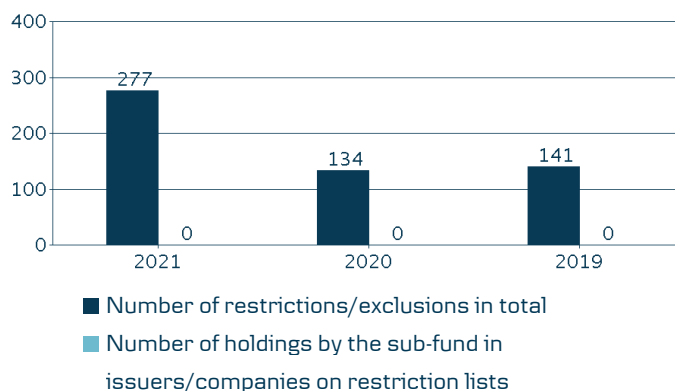
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	68	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	28	1%
Non-Ethical & controversial activities	Military equipment	Yes	44	1%
Non-Ethical & controversial activities	Controversial weapons	Yes	19	1%
Non-Ethical & controversial activities	Alcohol	Yes	41	1%
Non-Ethical & controversial activities	Tobacco	Yes	12	1%
Significant negative impact on the climate	Thermal coal	Yes	59	1%
Significant negative impact on the climate	Tar sands	Yes	6	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

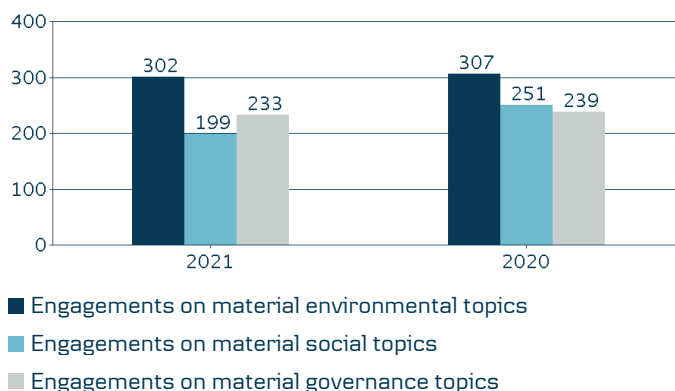
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



### Most frequent engagement subjects discussed

### Number of subjects

GHG Emissions	106
Circular Economy	70
Access & Affordability	65
ESG Integration	62
M&A	62

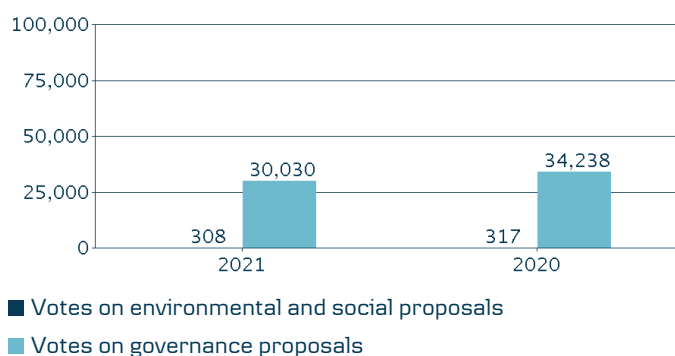
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

### Indicator

Number of environmental and social proposals voted on

### Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope





## 2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Danske Invest Index Global Ac Restricted, Klass Sek W	Undefined	Denmark	15,13
Danske Invest Index Usa Restricted, Klass Sek W	Undefined	Denmark	13,44
Danske Invest Sicav Global Sustainable Future Class I-Sek	Undefined	Denmark	12,65
Danske Invest Sicav Sverige Class Si	Undefined	Denmark	10,38
Danske Invest Select Tactical Asset Allocation Sverige, Klass Sek W	Undefined	Denmark	7,04
Danske Invest Tillväxtmarknadsobligationer, Klass Sek H	Undefined	Denmark	6,85
Danske Invest Sicav Sverige Ränta Class Si	Undefined	Denmark	6,14
Danske Invest Sicav European Corporate Sustainable Bond Class I-Sek H	Undefined	Denmark	6,01
Danske Invest Index Global Emerging Markets Restricted, Klass Sek W	Undefined	Denmark	5,11
Danske Invest Sicav Sverige Småbolag Class Wa	Undefined	Denmark	3,97

Data as of 31.12.2021

## 3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

### 3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# SFDR - Periodic reporting

Product: Horisont Ränta

Reference period: 2021

Article 8 disclosures

## 1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

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The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

### **Inclusions**

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

### **Exclusions**

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

### **Active ownership**

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

## 1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

### INCLUSION - SOUND SUSTAINABILITY PRACTICES

#### Indicator

ESG Score

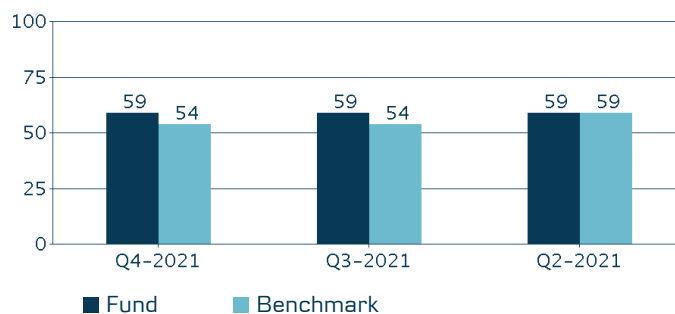
#### Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

#### Data coverage

Data coverage as of 31.12.2021 for the fund was 9%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
ICADE	Real estate	France	82,92
Gecina SA	Real estate	France	77,07
Danone SA	Consumer Stapl.	France	76,75
Castellum AB	Financials	Sweden	74,11
UPM-Kymmene Oyj	Materials	Finland	73,17
Bottom 5 scores	Sector	Country	ESG Score
Fastighets AB Balder	Real estate	Sweden	41,87
Kernel Holding SA	Consumer Stapl.	Ukraine	44,84
Kojamo Oyj	Real estate	Finland	46,09
Turkiye Vakiflar Bankasi TAO	Financials	Turkey	47,11
L E Lundbergforetagen AB	Financials	Sweden	48,65

## INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

### Indicator

Carbon Risk Rating

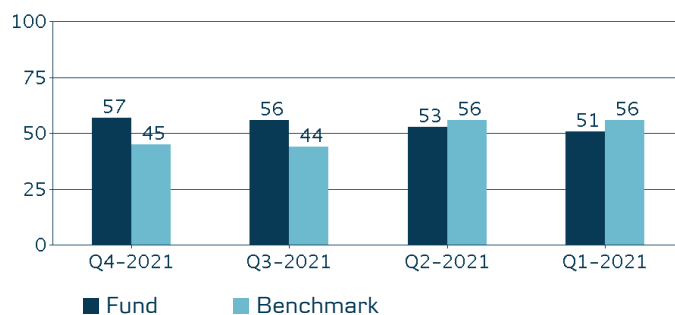
### Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

### Data coverage

Data coverage as of 31.12.2021 for the fund was 14%, and for the benchmark 3%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Scatec Solar ASA	Not defined	Norway	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
Panama Government International Bond	Not defined	Panama	87,00
NN Group NV	Financials	Netherlands	84,00
XLIT Ltd	Not defined	Bermuda	81,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Petroleos Mexicanos	Not defined	Mexico	8,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00
JAB Holdings BV	Not defined	Netherlands	11,00
Pertamina Persero PT	Not defined	Indonesia	13,00
Provincia de Rio Negro	Not defined	Argentina	22,00

## EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

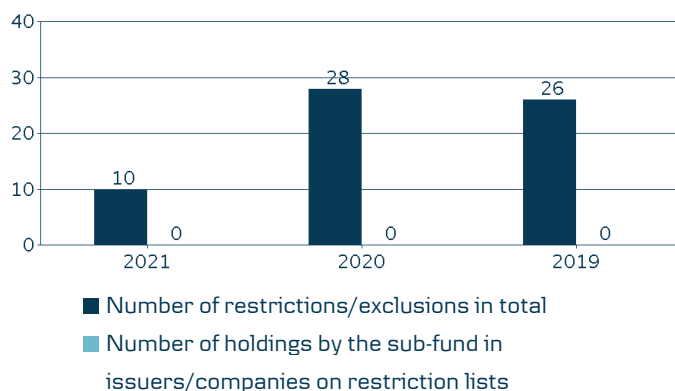
### Indicator

Total companies restricted

### Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	2	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	0	0%
Non-Ethical & controversial activities	Military equipment	Yes	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	Yes	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	0	0%
Significant negative impact on the climate	Thermal coal	Yes	8	2%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

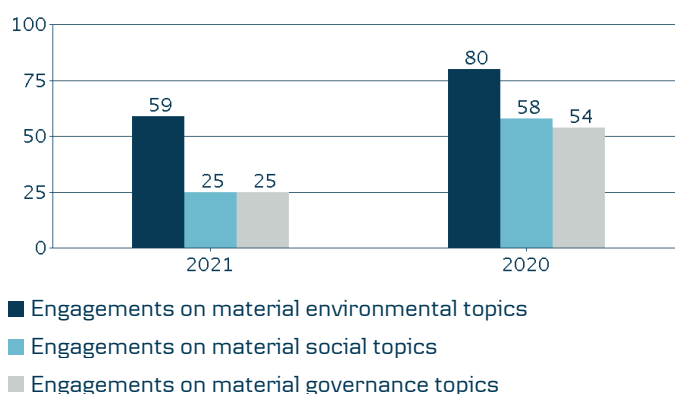
## ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

### Indicator

Number of engagements and engagement themes on an annual basis.

### Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	18
Green Financing	13
Energy Transformation	9
Green Buildings	8
EU Taxonomy	8

## 2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Danske Invest Sicav Sverige Kort Ränta Class Si	Undefined	Denmark	19,25
Danske Invest Sicav Sverige Ränta Class Si	Undefined	Denmark	19,18
Danske Invest Sicav European Corporate Sustainable Bond Class I-Sek H	Undefined	Denmark	11,72
Swedish Government 1% 12.11.2026	Undefined	Sweden	10,26
Danske Invest Sicav Danish Mortgage Bond Class A-Sek H	Undefined	Denmark	10,05
Danske Invest Globala Realräntor, Klass Sek H	Undefined	Denmark	8,24
Danske Invest Tillväxtmarknadsobligationer, Klass Sek H	Undefined	Denmark	7,35
Swedbank Hypotek Ab 1% 18.06.2025	Undefined	Sweden	6,26
Danske Invest Tillväxtmarknadsobligationer Lokal Val, Klass Sek	Undefined	Denmark	4,21
Swedish Government 2.5% 12.05.2025	Undefined	Sweden	1,76

Data as of 31.12.2021

### 3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

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As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

#### 3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

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Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

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